Underlying Linked Notes Base Prospectus dated 16 December 2022

CITIGROUP INC.
(incorporated in Delaware)

and

CITIGROUP GLOBAL MARKETS HOLDINGS INC.
(a corporation duly incorporated and existing under the laws of the state of New York)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

each an issuer under the
Citi Global Medium Term Note Programme

Securities issued by Citigroup Global Markets Holdings Inc. only will be unconditionally and irrevocably guaranteed by
CITIGROUP INC.
(incorporated in Delaware)

Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. only will be unconditionally and irrevocably guaranteed by
CITIGROUP GLOBAL MARKETS LIMITED
(incorporated in England and Wales)

INTRODUCTION TO THIS DOCUMENT

What is this document?

This document (the **Base Prospectus**) constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the **EU Prospectus Regulation**) and relates to the Global Medium Term Note Programme (the **Programme**). This Base Prospectus is valid for 12 months after its approval and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

This Base Prospectus supersedes and replaces in its entirety the Base Prospectus dated 17 December 2021. This does not affect any Securities issued on or prior to the date of this Base Prospectus.

How do I use this Base Prospectus?

This Base Prospectus (which includes information incorporated by reference) is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Securities (as defined in Section G.1 below).

The contractual terms of any particular issuance of Securities will comprise the General Conditions of the Securities (see Section G.1 below) together with the additional terms and conditions (see Section G.2 below) set out in the section of this Base Prospectus entitled the "*Schedules to the Terms and Conditions of the Securities*" and if the Securities are linked to:

(a) one or more security indices, the section of this Base Prospectus entitled "*Underlying Schedule 1 (Security Index Conditions)*";

(b) one or more inflation indices, the section of this Base Prospectus entitled "*Underlying Schedule 2 (Inflation Index Conditions)*";

(c) one or more commodity indices, the section of this Base Prospectus entitled "*Underlying Schedule 3 (Commodity Index Conditions)*";

(d) one or more commodities, the section of this Base Prospectus entitled "*Underlying Schedule 4 (Commodity Conditions)*";

(e) one or more shares, the section of this Base Prospectus entitled "*Underlying Schedule 5 (Share Conditions)*";

(f) one or more depositary receipts, the section of this Base Prospectus entitled "*Underlying Schedule 6 (Depositary Receipt Conditions)*";

(g) one or more exchange traded fund (ETF) shares, the section of this Base Prospectus entitled "*Underlying Schedule 7 (Exchange Traded Fund (ETF) Share Conditions)*";

(h) one or more mutual funds, the section of this Base Prospectus entitled "*Underlying Schedule 8 (Mutual Fund Conditions)*";

(i) one or more currency exchange rates, the section of this Base Prospectus entitled "*Underlying Schedule 9 (FX Rate Conditions)*";

(j) one or more warrants, the section of this Base Prospectus entitled "*Underlying Schedule 10 (Warrant Conditions)*";

(k) one or more proprietary indices, the section of this Base Prospectus entitled "*Underlying Schedule 11 (Proprietary Index Conditions)*";

(l) one or more Dividend Futures Contracts, the section of this Base Prospectus entitled "*Underlying Schedule 12 (Dividend Futures Contract Conditions)*";

(m) one or more rates, the section of this Base Prospectus entitled "*Underlying Schedule 13 (Rate Conditions)*";

(n) one or more preference shares, the section of this Base Prospectus entitled "*Underlying Schedule 14 (Preference Share Conditions)*";

(o) the credit of one or more specified entities, the section of this Base Prospectus entitled "*Underlying Schedule 15 (Credit Linked Conditions)*"; and

(p) a package skew position comprising (i) an index untranched credit derivative transaction and (ii) a set of single name credit derivative transactions (with each single name transaction corresponding to an underlying reference entity constituent of the corresponding index transaction) where (i) and (ii) have equal and offsetting positions and result in no payment, other than in the event of an early redemption (such Securities may or may not bear interest), the section of this Base Prospectus entitled "*Underlying Schedule 16 (Index Skew Conditions)*",

and, in relation to any tranche of Securities, as completed or supplemented, replaced and/or modified, as applicable, by the information set out in the applicable Issue Terms (as described in "*What are Issue Terms*" below).

This Base Prospectus also includes other general information such as:

(a) the principal risks the Issuer (as defined below) and (if applicable) the Guarantor (as defined below) believe to be inherent in investing in the Securities;

(b) information relating to the Issuer and (if applicable) the Guarantor;

(c) information relating to the Programme and the Securities;

(d) information on transfer and selling restrictions; and

(e) taxation considerations.

All capitalised terms used will be defined in this Base Prospectus or the Issue Terms and are referenced in the Index of Defined Terms.

You should read this Base Prospectus, the information incorporated by reference into this Base Prospectus from such other documents and the applicable Issue Terms.

What are Issue Terms?

Issue Terms means, when it relates to:

(a) Securities which are not Exempt Securities (as defined in the Section entitled "Important Notices" below), the applicable Final Terms which completes the terms and conditions of the relevant Securities; or

(b) Securities which are Exempt Securities, the applicable Pricing Supplement which supplements the terms and conditions of the relevant Securities and may also specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the terms and conditions of the relevant Securities, supplement, replace and/or modify such terms and conditions.

Who is the Issuer and (if applicable) Guarantor of the Securities?

Securities under this Base Prospectus will be issued and (if applicable) will be guaranteed by any of the following:

(a) Citigroup Inc. (**Citigroup** or **Citi**) (in which case, the Securities will not be guaranteed by any entity);

(b) Citigroup Global Markets Holdings Inc. (**CGMHI**) and guaranteed by Citigroup Inc. (in such capacity, the **CGMHI Guarantor**) pursuant to a deed of guarantee dated 21 December 2015 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMHI Deed of Guarantee**) executed by the CGMHI Guarantor; and

(c) Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) and guaranteed by Citigroup Global Markets Limited (**CGML**) (in such capacity, the **CGMFL Guarantor**) pursuant to a deed of guarantee dated 25 January 2019 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the **CGMFL Deed of Guarantee**) executed by the CGMFL Guarantor.

Citi, CGMHI and CGMFL is each an **Issuer** and collectively, the **Issuers**. The CGMHI Guarantor and the CGMFL Guarantor is each a **Guarantor** and collectively, the **Guarantors**. References in this Base Prospectus to "*Issuer*" and "*Guarantor*" shall be construed accordingly.

Citi, CGMHI and the CGMHI Guarantor each has a right of substitution as set out in the terms and conditions of the Securities set out in this Base Prospectus. If "Substitution provisions" are specified as applicable in the applicable Issue Terms, each of CGMFL and the CGMFL Guarantor also has a right of substitution as set out in the terms and conditions of the Securities set out in this Base Prospectus.

What type of Securities does this Base Prospectus relate to?

This Base Prospectus relates to the issuance of Securities (as defined in Section G.1 below).

The Securities may be Securities which do not bear interest, interest bearing securities, securities which pay a fixed amount on redemption, as well as the following types of securities whose return (in respect to any interest payable on such securities and/or their redemption amount) is linked to one or more:

(a) security indices;

(b) inflation indices;

(c) commodity indices;

(d) commodities;

(e) shares;

(f) depository receipts;

(g) exchange traded fund (ETF) shares;

(h) mutual funds;

(i) currency exchange rates;

(j) warrants;

(k) proprietary indices;

(l) dividend futures contracts;

(m) rates;

(n) preference shares; or

(o) any combination of the foregoing.

In addition, the Securities may be Notes (as defined below) whose return is linked to the credit of one or more specified entities (such Notes may or may not bear interest) (such Notes, **Credit Linked Notes**) or Notes which reference a package skew position comprising (i) an index untranched credit derivative transaction and (ii) a set of single name credit derivative transactions (with each single name transaction corresponding to an underlying reference entity constituent of the corresponding index transaction) where (i) and (ii) have equal and offsetting positions with any payments resulting from a Credit Event intended to be zero due to the application of payment netting, other than in the event of an early redemption (such Notes may or may not bear interest) (such Notes, **Index Skew Notes**).

The Securities may provide for early redemption at the option of the issuer (a call option) or the investor (a put option) and may, at maturity, pay a fixed or other redemption amount as specified in the relevant Issue Terms.

Securities (**Securities**) may be in the form of notes (**Notes**) or (for Securities issued by CGMFL only) certificates (**Certificates**), as specified in the applicable Issue Terms.

Certificates entitle the holder on exercise to receive a cash amount (if any) calculated in accordance with the relevant terms, subject as set forth herein in the Conditions. Certificates will not bear interest but may pay a coupon amount.

The Issuer may also from time to time issue Notes that are titled "Certificates". Further, the Issuer (each of Citi, CGMHI and CGMFL) may from time to time issue Notes that are titled "Certificates" to be offered in Italy and/or which are admitted to trading, or for which an application for admission to trading has been made or will be made, on SeDeX or EuroTLX (as defined below), for purposes of Italian listing requirements (**Italian Listed Certificates**).

In the case of Certificates, Notes that are titled "Certificates" and Italian Listed Certificates, where applicable, as used in this Base Prospectus, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "interest", "interest payment date", "interest period", "interest rate" and "interest underlying" (and related expressions) shall be construed to be (in the case of Certificates) to "coupon amount", "coupon payment date", "coupon period", "coupon rate" and "coupon underlying" or (in the case of Notes that are titled "Certificates" and Italian Listed Certificates) to "premium", "premium payment date", "premium period", "premium rate" and "premium underlying", and references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.

What is the status of the Securities:

The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (if applicable) the Guarantor and payments to be made by such Issuer and (if applicable) the Guarantor under the Securities are subject to the credit risk of such Issuer and (if applicable) the Guarantor. As such, the potential return on and value of the Securities will be adversely affected in the event of a default or deterioration in the financial position of such Issuer and (if applicable) the Guarantor. The information on the Issuers and the Guarantors set out in this Base Prospectus (which includes information incorporated by reference) provides a description of the Issuers' and the Guarantors' business activities as well as certain financial information and material risks faced by the Issuers and the Guarantors.

IMPORTANT NOTICES

Distribution of Securities

Securities may be issued on a continuing basis to Citigroup Global Markets Limited, Citigroup Global Markets Inc. and/or Citigroup Global Markets Europe AG and/or 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. In relation to each issue of Securities, the Dealer(s) will be specified in the applicable Issue Terms (as defined below). However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. Securities may also be sold by the Issuer through the Dealer(s), acting as agent of the Issuer.

Pursuant to this Base Prospectus, Securities may be issued whose return (in respect of any interest payable on such Securities and/or their redemption amount) is linked to one or more security indices (**Security Index Linked Securities**) or one or more inflation indices (**Inflation Index Linked Securities**) or one or more commodity indices (**Commodity Index Linked Securities**) or one or more commodities (**Commodity Linked Securities**) or one or more shares (**Share Linked Securities**) or one or more depositary receipts (**Depositary Receipt Linked Securities**) or one or more exchange traded fund (**ETF**) shares (**ETF Linked Securities**) or one or more mutual funds (**Mutual Fund Linked Securities**) or one or more currency exchange rates (**FX Rate Linked Securities**) or one or more warrants (**Warrant Linked Securities**) or one or more proprietary indices (**Proprietary Index Linked Securities**) or one or more Dividend Futures Contracts (**Dividend Futures Contract Linked Securities**) or one or more rates (**Rate Linked Securities**) or one or more preference shares (**Preference Share Linked Securities**). In addition, the Securities may be **Credit Linked Notes**) or **Index Skew Notes**). The aforementioned Securities together, **Underlying Linked Securities**, as more fully described in this Base Prospectus.

Securities may provide that settlement will be by way of cash settlement (**Cash Settled Securities**) or physical delivery (**Physical Delivery Securities**) as provided in the Valuation and Settlement Schedule and the applicable Issue Terms.

The Issuer may agree with any Dealer that Securities may be issued in a form not contemplated by the relevant Terms and Conditions set out in this Base Prospectus, in which event, if the Issuer is Citigroup Inc., a supplement to the Citigroup Inc. Base Prospectus (as defined below) or, if the Issuer is CGMHI, a supplement to the CGMHI Base Prospectus (as defined below) or, if the Issuer is CGMFL, a supplement to the CGMFL Base Prospectus (as defined below), if appropriate, which describes the effect of the agreement reached in relation to such Securities, will be made available.

Approvals of the Base Prospectus

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland (the **Central Bank**), as competent authority (the **Competent Authority**) under the EU Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the Central Bank should not be considered an endorsement of any of the Issuers, the CGMHI Guarantor, or the CGMFL Guarantor or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

Such approval by the Competent Authority relates only to Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**) or which are to be offered to the public in any Member State of the European Economic Area (the **EEA**) in circumstances that require the publication of a prospectus.

However, there can be no assurance that such applications will be approved or that, if approved, any such approval will be given within a specified timeframe. Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for the Securities issued during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the **Official**

List) and to trading on its regulated market. An electronic copy of this Base Prospectus will be published on the website of Euronext Dublin at https://live.euronext.com. In addition, application will be made to the Luxembourg Stock Exchange for the Securities issued during the period of twelve months after the date of this Base Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. An electronic copy of this Base Prospectus, the relevant documents incorporated by reference herein, and the Issue Terms of such Securities will be published on the website of the Luxembourg Stock Exchange at www.bourse.lu, for so long as the Securities are listed on the Luxembourg Stock Exchange. Application may be made for Securities (other than Exempt Securities) issued under the Programme to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB or to be listed on the Italian Stock Exchange and admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the **MoT**), but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. Application may also be made for Securities issued under the Programme to be admitted to trading (i) on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the **SeDeX**) and (ii) on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (**EuroTLX**) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, SeDeX and EuroTLX are not regulated markets for the purposes of MiFID II. Application may also be made for Securities issued under the Programme to be listed to the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purposes of MiFID II. Application may also be made for Securities issued under the Programme to be listed on the Paris Stock Exchange trading as Euronext Paris (**Euronext Paris**) for the Securities issued during the period of twelve months after the date of this Base Prospectus. The Central Bank may, at the request of the Issuer, send to a competent authority of another Member State of the EEA (i) a copy of this Base Prospectus, and (ii) a certificate of approval pursuant to Article 25 of the EU Prospectus Regulation attesting that this Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation. References in this Base Prospectus to **Exempt Securities** are to Securities for which no prospectus is required to be published under the EU Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.

Application has been made to Euronext Dublin for the approval of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus as Base Listing Particulars (the **Citigroup Inc. Base Listing Particulars**, the **CGMHI Base Listing Particulars** and the **CGMFL Base Listing Particulars**, respectively, and together, the **Base Listing Particulars**). Application will be made to Euronext Dublin for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the **Global Exchange Market**) which is the exchange regulated market of Euronext Dublin. Application has also been made to the Luxembourg Stock Exchange for the approval of the Base Listing Particulars with respect to Securities (including the Exempt Securities) issued by CGMFL and Exempt Securities issued by Citigroup Inc. and CGMHI as a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectus for securities. Application will be made to the Luxembourg Stock Exchange for Securities (including the Exempt Securities) issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the **Euro MTF**). The Global Exchange Market and the Euro MTF are not regulated markets for the purposes of MiFID II. Save where

expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market or the Euro MTF references in this document to **Base Prospectus**, **Citigroup Inc. Base Prospectus**, **CGMHI Base Prospectus** and **CGMFL Base Prospectus** shall be construed to be to **Base Listing Particulars**, **Citigroup Inc. Base Listing Particulars, CGMHI Base Listing Particulars** and **CGMFL Base Listing Particulars**, respectively.

References in this Base Prospectus to Securities being listed (and all related references) shall mean that such Securities are intended to be admitted to trading on Euronext Dublin's regulated market and are intended to be listed on the Official List of Euronext Dublin and/or listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB and/or listed on the Italian Stock Exchange and admitted to trading on the MoT and/or admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), on SeDeX or EuroTLX. For the avoidance of doubt, the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), SeDeX and EuroTLX are not regulated markets for the purposes of MiFID II. As specified in the applicable Final Terms, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on Euronext Dublin and/or the Luxembourg Stock Exchange and/or the NASDAQ Stockholm AB and/or the Italian Stock Exchange and/or any other regulated market for the purposes of MiFID II and/or the Open Market of the Frankfurt Stock Exchange as may be agreed between the Issuer and the relevant Dealer. As specified in the applicable Pricing Supplement, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on the Global Exchange Market, the Euro MTF and/or any other stock exchange or market that is not a regulated market for the purpose of MiFID II as may be agreed between the Issuer and the relevant Dealer.

Securities are issued in Series (as defined in this Base Prospectus) and each Series may comprise one or more Tranches (as defined in this Base Prospectus) of Securities. Each Tranche is the subject of a final terms document (the **Final Terms** and references to the **applicable Final Terms** shall be construed accordingly) or, in the case of Exempt Securities, a pricing supplement (the **Pricing Supplement** and references to the **applicable Pricing Supplement** shall be construed accordingly). As used in this Base Prospectus, **Issue Terms** means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly.

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the official list or to trading on the regulated market of Euronext Dublin for the purposes of the EU Prospectus Regulation or the Global Exchange Market of Euronext Dublin.

The Issue Terms will specify with respect to the issue of Securities to which it relates, *inter alia*, the specific designation of the Securities, the aggregate principal amount or number of and type of the Securities, the date of issue of the Securities, the issue price, the relevant interest provisions (if any), and the redemption amount of the Securities and, as relevant, the underlying security, share, bond, asset, index, commodity, rate, contract, currency or other item(s) and, if the Notes are Credit Linked Notes or Index Skew Notes, each entity to which, depending on the credit of such entity, the return of the Notes (upon an early redemption or otherwise) is linked (each an **Underlying**) to which the Securities relate and certain other terms relating to the offering and sale of such Securities. The applicable Final Terms completes the Terms and Conditions of the relevant Securities. The applicable Pricing Supplement supplements the Terms and Conditions of the relevant Securities and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions of the relevant Securities, supplement, replace and/or modify such Terms and Conditions. In respect of Securities to be listed on Euronext Dublin, the applicable Issue Terms will be delivered to Euronext Dublin on or before the date of issue of the Securities of that Tranche. In respect of Securities to be listed on the Luxembourg Stock Exchange, the applicable Issue Terms will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Securities of that Tranche. The issue price and amount of the Securities of any Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

The Terms and Conditions of the Securities will be as set out in "*General Conditions of the Securities*" and in the relevant Schedule(s) thereto.

AN ISSUE OF SECURITIES MAY BE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT SECURITIES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE SECURITIES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, THE CGMHI GUARANTOR, THE CGMFL GUARANTOR OR ANY DEALER IN THIS REGARD. SECURITIES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE PRINCIPAL OR INITIAL INVESTMENT AMOUNT NOT BEING PROTECTED. POTENTIAL INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE SECURITIES. SEE "RISK FACTORS" SET OUT IN THIS BASE PROSPECTUS.

Prospective investors should note that Events of Default in respect of the CGMHI Guarantor are limited to the events stated in General Conditions 11(a)(i) and 11(a)(ii) (*Events of Default*) relating to default in payment of principal, interest or termination amounts in respect of the Securities but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Securities issued by CGMHI will not be able to trigger an Event of Default under the Securities and thus will not be able to cause the Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest, principal or termination amounts or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Securities for immediate repayment in such circumstances.

Belgian Code of Economic Law

In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the Terms and Conditions as set out in the Base Prospectus and the relevant Issue Terms relating to such Securities in Belgium, insofar as these provisions are applicable.

Governing law of the Securities

Securities issued under the Programme will be governed by English law (**English Law Securities**), Irish law (**Irish Law Securities**) or French law (**French Law Securities**) as specified in the Issue Terms.

Form of Securities

Subject as provided below in the case of Swedish Securities, Finnish Securities and French Law Securities, Securities to be issued hereunder will be in registered form (**Registered Securities**) and will be represented by registered security certificates (**Registered Security Certificates**), one Registered Security Certificate being issued in respect of each holder's entire holding of Registered Securities of one Series. Registered Securities which are held in Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking S.A., (**Clearstream, Luxembourg**) (or in the case of French Cleared Securities only, Euroclear France S.A. (**Euroclear France**)) or the Depository Trust Company (**DTC**), as the case may be, will be represented by a global Registered Security Certificate (a **Global Registered Security Certificate**) registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) or DTC, as the case may be, and the Global Registered Security Certificate will be delivered to the appropriate depositary, common safekeeper or custodian, as the case may be. Interests in a Global Registered Security Certificate will be exchangeable for definitive Registered Security Certificates as described under "*Form of the Securities*" set out in this Base

Prospectus. In addition, indirect interests in Securities may be delivered, held and settled via the CREST Depository Interest (**CDI**) mechanism in Euroclear UK and Ireland (**CREST**).

Securities issued in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw. lag *(1998:1479) om värdepapperscentraler och kontoföring av financiella instrument*) (**SFIA Act**) (**Swedish Securities**) will be issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act. No global or definitive registered Swedish Securities will be issued. The Swedish Securities will be transferable only in accordance with the provisions of the SFIA Act, other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden AB (**Euroclear Sweden**).

Securities issued in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)) and with the Finnish Act on the Book-Entry Accounts (Fin. *laki arvo-osuustileistä (827/1991, as amended*) (**Finnish Securities**) will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Account (Fin. *laki arvo-osuustileistä (827/1991, as amended)*). No global or definitive registered Securities will be issued. The Finnish Securities will be registrable and transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Finland Ltd (**Euroclear Finland**). Finnish Securities will be subject to automatic redemption and be cash settled.

French Law Securities are issued in dematerialised form and must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Securities shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No global or definitive French Law Securities will be issued. The French Law Securities will be transferable only in accordance with the rules and procedures of Euroclear France. French Law Securities may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable). French Law Securities will be accepted for clearance through Euroclear France, and through Euroclear France as an intermediary into Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

See section F.4 below for further information.

U.S. notices

None of the Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee has been nor will be registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States. Securities issued by Citigroup Inc., CGMHI or CGMFL may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (Regulation S). Notes issued by Citigroup Inc. or CGMHI may be offered and sold within the United States to "qualified institutional buyers" (QIBs) in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act (Rule 144A). Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) other than, in the case of Notes issued by Citigroup Inc. or CGMHI, to QIBs in reliance on Rule 144A. Securities issued by CGMFL, which are guaranteed by the CGMFL Guarantor, will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons at any time. For a description of certain restrictions on offers, sales and transfers of Securities, see "*Subscription and Sale and Transfer and Selling Restrictions*". Any purchaser of Securities that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940

and the rules promulgated thereunder to its purchase of Securities and should reach an independent conclusion with respect to the issues involved in such purchase.

The Securities, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and any Entitlement do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the **CEA**), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the **CFTC**) pursuant to the CEA.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

EU Benchmarks Regulation: Article 29(2) statement on benchmarks

Amounts payable or assets deliverable under the Securities may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). In this case, the applicable Issue Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Issue Terms.

IMPORTANT INFORMATION RELATING TO OFFERS OF SECURITIES

Important information relating to Non-exempt Offers of Securities

Withdrawal rights

Subject to and in accordance with Articles 8(11), 23(2) and 23(2a) of the EU Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities offered to the public in a Member State of the EEA before this Base Prospectus is published have the right, exercisable within three working days after the publication of this Base Prospectus, to withdraw their acceptances, unless the Securities have already been delivered to them at the time this Base Prospectus is published. For the avoidance of doubt, the final date on which eligible investors may exercise such right of withdrawal is 21 December 2022. Investors who wish to exercise such right of withdrawal may contact the relevant Authorised Offeror (as defined below).

Restrictions on Non-exempt Offers of Securities in Member States

Certain Tranches of Securities with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the EU Prospectus Regulation or section 85 of the FSMA to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities. However, any person making or intending to make a Non-exempt Offer of Securities in any Member State of the EEA may only do so if this Base Prospectus has been approved by the competent authority in that Member State (or, where appropriate, approved in another Member State and notified to the competent authority in that Member State) and published in accordance with the EU Prospectus Regulation, PROVIDED THAT the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and the Dealers have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any Dealer to publish or supplement a prospectus for such offer.

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

In the context of a Non-exempt Offer of such Securities, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 11 of the EU Prospectus Regulation in relation to any person (an **Investor**) who acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an **Authorised Offeror**) in that connection, PROVIDED THAT the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "EEA Consent" and "Common Conditions to EEA Consent" below.

None of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is

CGMFL) and any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the EU Prospectus Regulation in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

EEA Consent

The Issuer consents and (in connection with paragraph (b) below) offers to grant its consent to the use of this Base Prospectus in relation to any offer of Securities issued by it for the period of 12 months from the date of this Base Prospectus in relation to any offer as provided below. In the event this Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period relating to a Non-exempt Offer of Securities then the Issuer's consent shall end on the date on which amended and restated Final Terms for any such Non-exempt Offer of Securities are published (the **Consent Period**).

In connection with each Tranche of Securities and subject to the conditions set out below under "Common Conditions to EEA Consent":

(a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities by the relevant Dealer and by:

(i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and

(ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;

(b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under applicable legislation implementing MiFID II; and

(ii) **it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):**

"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Citigroup Inc./ Citigroup Global Markets Holdings Inc./ Citigroup Global Markets Funding Luxembourg S.C.A.] (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."

The **Authorised Offeror Terms** are that the relevant financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, the CGMHI Guarantor (where the relevant Issuer is CGMHI), the CGMFL Guarantor (where the relevant Issuer is CGMFL) and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer comply with the conditions to the consent referred to under "Common Conditions to EEA Consent" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms.

Any financial intermediary who is an Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "Common Conditions to EEA Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (b)(ii) above.

Common Conditions to EEA Consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms or, if shorter, the Consent Period;

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria, Belgium, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms; and

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

The only Member States of the EEA which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Member States are so specified) as indicated in (ii) above, will be Austria, Belgium, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Austria, Belgium, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation for such offer.

Consent given in connection with public offers in Switzerland

Any person making or intending to make an offer of Securities to the public in Switzerland on the basis of this Base Prospectus, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, must do so only with the Issuer's consent to the use of this Base Prospectus pursuant to Article 36(4)(b) FinSA and Article 45 of the implementing Financial Services Ordinance (**FinSO**), as provided under "EEA Consent" above and provided such person complies with the conditions attached to that consent and on the basis that for the purposes of the above:

- references therein to "Non-exempt Offer" are to "non-exempt public offer in Switzerland";
- the reference in "EEA Consent" to "Non-exempt Offers of the relevant Tranche of Securities in Austria, Belgium, Bulgaria, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden and/or the Czech Republic, as specified in the applicable Final Terms" is to "non-exempt public offer(s) in Switzerland"; and
- the paragraph commencing "The only Member States of the EEA which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms" in "EEA Consent" is deleted.

General Consent is subject to the further condition that the financial intermediary is authorised to make a non-exempt public offer in Switzerland under applicable Swiss laws and regulations.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER, THE CGMHI GUARANTOR (WHERE THE ISSUER IS CGMHI), THE CGMFL GUARANTOR (WHERE THE ISSUER IS CGMFL) AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

CREDIT RATINGS

Citigroup Inc. has a long-term/short-term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC (**S&P**), A3/P-2 by Moody's Investors Service, Inc. (**Moody's**) and A/F1 by Fitch Ratings, Inc. (**Fitch**).[1]

CGMHI has a long term/short term senior debt rating of A/A-1 by S&P, A2/P-1 by Moody's and A+/F1 by Fitch.[2]

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[1] "BBB+" by S&P: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-2" by S&P: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (source: www.standardandpoors.com).

"A3" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category (source: www.moodys.com).

"P-2" by Moody's: Issuers (or supporting institutions) rated "Prime-2" have a strong ability to repay short-term debt obligations (source: www.moodys.com).

"A" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

[2] "A" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A2" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking (source: www.moodys.com).

"P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: www.moodys.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '–' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P, and long term senior debt rating of A+ by Fitch and A1 by Moody's.[3]

CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch.[4]

The rating of a certain Tranche of Securities may be specified in the applicable Issue Terms.

S&P is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended or superseded) (the **EU CRA Regulation**) or the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**). The S&P ratings have been endorsed by S&P Global Ratings Europe Limited (**SPGRE**). SPGRE is established in the European Union and registered under the EU CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by SPGRE may be used in the European Union by the relevant market participants. On 1 January 2021, a new UK credit rating agency, S&P Global Ratings UK Limited (**SPGRUK**) has been registered with the Financial Conduct Authority (**FCA**) so that the credit ratings issued or endorsed by SPGRUK may be usable for certain regulatory purposes in the UK under the UK CRA Regulation. As such, SPGRUK is included in the list of credit rating agencies published by the FCA on its website (at https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. Credit ratings assigned or endorsed by SPGRUK (including EU ratings issued by SPGRE) receive, respectively, "UK" or "UKE" regulatory identifiers.

Moody's is not established in the European Union or in the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Limited in accordance with the UK CRA Regulation. Moody's Investors Service Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Moody's Investors Service Limited is included in the list of credit rating agencies published by the FCA on its website (at https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Investors Service Limited may be used in the United

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[3] " A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

" A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

" A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '–' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

" A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moodys.com).

[4] "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moodys.com).

"P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: www.moodys.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '–' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

Kingdom by the relevant market participants. The Moody's ratings have been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the EU CRA Regulation. As such Moody's Deutschland GmbH is included in the list of credit rating agencies published by the ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Deutschland GmbH may be used in the European Union by the relevant market participants.

Fitch is not established in the European Union or the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation. Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by the FCA on its website (at https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the United Kingdom by the relevant market participants. The Fitch ratings have been endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Ireland Limited may be used in the European Union by the relevant market participants.

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

The Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee constitute unconditional liabilities of the respective issuers. None of the Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee is insured by the Federal Deposit Insurance Corporation (**FDIC**) or any other deposit protection insurance scheme.

Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuers are not regulated by the Central Bank of Ireland by virtue of the issue of any Securities.

An Index of Defined Terms is set out on pages 1254 to 1271 of this Base Prospectus.

Arranger and Dealers of the Programme

Citigroup

This Base Prospectus (excluding the CGMHI Base Prospectus and the CGMFL Base Prospectus (each as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation in respect of Securities to be issued by Citigroup Inc.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMFL Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation in respect of Securities to be issued by CGMHI.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMHI Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation in respect of Securities to be issued by CGMFL.

RESPONSIBILITY STATEMENT

Citigroup Inc. accepts responsibility for the information contained in (i) the Citigroup Inc. Base Prospectus (excluding the CGMHI Base Prospectus and the CGMFL Base Prospectus) and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where Citigroup Inc. is the Issuer of such Tranche of Securities. Citigroup Inc. does not take responsibility for the CGMHI Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of Citigroup Inc., the information contained in the Citigroup Inc. Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

CGMHI accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMFL Base Prospectus) and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMHI is the Issuer of such Tranche of Securities. CGMHI does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of CGMHI, the information contained in the CGMHI Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

The CGMHI Guarantor accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc.") and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMHI is the Issuer of such Tranche of Securities. The CGMHI Guarantor does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of the CGMHI Guarantor, the information contained in the CGMHI Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Holdings Inc.") is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

CGMFL accepts responsibility for the information contained in (i) the CGMFL Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMHI Base Prospectus) and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMFL is the Issuer of such Tranche of Securities. CGMFL does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus. To the best of the knowledge of CGMFL, the information contained in the CGMFL Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

The CGMFL Guarantor accepts responsibility for the information contained in (i) the CGMFL Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and information set out in Section E.6 entitled "Alternative Performance Measures - Citigroup Inc.") and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMFL is the Issuer of such Tranche of Securities. The CGMFL Guarantor

does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus. To the best of the knowledge of the CGMFL Guarantor, the information contained in the CGMFL Base Prospectus (excluding the information set out under the heading "Description of Citigroup Global Markets Funding Luxembourg S.C.A." and the information set out in Section E.6 entitled "Alternative Performance Measures - Citigroup Inc.") is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important Information relating to Non-exempt Offers of Securities" and "Arrangements between Investors and Authorised Offerors" above.

Where information in the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus or the CGMFL Base Prospectus (as the case may be) has been sourced from a third party, the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) accept(s) responsibility for accurately reproducing such information and, as far as the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) is/are aware and is/are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Unless otherwise expressly stated in the applicable Pricing Supplement, any information contained in it relating to the Underlying(s), will only consist of extracts from, or summaries of, and will be based solely on, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Underlying(s). Unless otherwise expressly stated in the applicable Pricing Supplement, in relation to Exempt Securities and a Pricing Supplement only, the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) accept(s) responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) is/are aware and is/are able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying(s), no facts have been omitted which would render the reproduced information inaccurate or misleading. ***This paragraph should be read in conjunction with the paragraphs immediately above.***

The Citigroup Inc. Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus"). The Citigroup Inc. Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the Citigroup Inc. Base Prospectus.

The CGMHI Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents Incorporated by Reference for the CGMHI Base Prospectus"). The CGMHI Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the CGMHI Base Prospectus.

The CGMFL Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents Incorporated by Reference for the CGMFL Base Prospectus"). The CGMFL Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the CGMFL Base Prospectus.

The Citigroup Inc. base prospectus (the **Citigroup Inc. Base Prospectus**) will comprise this Base Prospectus with the exception of:

(a) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Base Prospectus*" and all information incorporated in it by reference thereby;

(b) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*";

(c) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Base Prospectus*" and all information incorporated in it by reference thereby;

(d) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*";

(e) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(f) the information in Section E.5 entitled "*Form of CGMFL All Monies Guarantee*"; and

(g) the information set out in Section E.7 "*Alternative Performance Measures – CGMFL Guarantor*".

The CGMHI base prospectus (the **CGMHI Base Prospectus**) will comprise this Base Prospectus with the exception of:

(a) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus*" and all information incorporated in it by reference thereby;

(b) the information in the section entitled "*Documents Incorporated by Reference for the CGMFL Base Prospectus*" and all information incorporated in it by reference thereby;

(c) the information in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*"; and

(d) the information in the section entitled "*Description of Citigroup Global Markets Limited*";

(e) the information in Section E.5 entitled "*Form of CGMFL All Monies Guarantee*"; and

(f) the information set out in Section E.7 "*Alternative Performance Measures – CGMFL Guarantor*".

The CGMFL base prospectus (the **CGMFL Base Prospectus**) will comprise this Base Prospectus with the exception of:

(a) the information in the section entitled "*Documents Incorporated by Reference for the Citigroup Inc. Base Prospectus*" and all information incorporated in it by reference thereby;

(b) the information in the section entitled "*Description of Citigroup Inc.*";

(c) the information in the section entitled "*Documents Incorporated by Reference for the CGMHI Base Prospectus*" and all information incorporated in it by reference thereby; and

(d) the information in the section entitled "*Description of Citigroup Global Markets Holdings Inc.*".

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of any Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF SECURITIES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Issue Terms, no action has been taken by Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor or the Dealers which is intended to permit a public offering of any Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America, the EEA, the United Kingdom, Australia, Austria, the Kingdom of Bahrain, Belgium, Brazil, the British Virgin Islands, Chile, Colombia, Costa Rica, the Republic of Cyprus, the Czech Republic, Denmark, the Dominican Republic, the Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Ireland, Israel, Italy, Japan, the State of Kuwait, Mexico, Norway, Oman, Panama, Paraguay, Peru, Poland, Portugal, the State of Qatar (including the Qatar Financial Centre), the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Taiwan, the Republic of Turkey, the United Arab Emirates (excluding the Dubai International Financial Centre) and Uruguay. See "*Subscription and Sale and Transfer and Selling Restrictions*".

The price and principal amount or number of securities (including any Securities) to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

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

Neither this Base Prospectus nor any financial statements or other information supplied in connection with the Programme or any Securities are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by any Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each potential purchaser of any Securities should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of any Securities should be based upon such investigation as it deems necessary. Each potential purchaser is authorised to use this Base Prospectus solely for the purpose of considering the purchase of Securities described in this Base Prospectus; any other usage of this Base Prospectus is unauthorised. None of the Dealers (in the case of CGML, in its capacity as Dealer) undertakes to review the financial condition or affairs of any Issuer, the CGMHI Guarantor or the CGMFL Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in any Securities of any information coming to the attention of any of the Dealers.

For convenience, certain website addresses have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus, the Central Bank of Ireland has not scrutinised or approved the information contained in such websites and none of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer takes responsibility for the information contained in such websites.

*In connection with any Tranche, one or more of the Dealers may act as a stabilisation manager (the **Stabilisation Manager(s)**). The identity of the Stabilisation Managers, if any, will be disclosed in the applicable Issue Terms.*

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

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to **Euro, euro, "€"** or **EUR** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended (the **Treaty**), references to **U.S. dollars, U.S.$** and **"$"** are to the currency of the United States of America, references to **Yen** are to the currency of Japan, references to **RMB** are to the currency of the People's Republic of China and references to **Sterling,** and **"GBP"** are to the currency of the United Kingdom.*

Capitalised terms which are used but not defined in any particular section of this Base Prospectus have the meaning attributed to them in the Terms and Conditions of the Securities, or any other section of this Base Prospectus.

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.

In making an investment decision, investors must rely on their own examination of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the terms of the Securities being offered, including the merits and risks involved. None of the Securities has been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the CFTC pursuant to the United States Commodity Exchange Act, as amended.

None of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and any Dealer makes any representation to any investor in any Securities regarding the legality of its investment under any applicable laws. Any investor in any Securities should be able to bear the economic risk of an investment in such Securities for an indefinite period of time.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS

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

therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PRIIPS / IMPORTANT – UK RETAIL INVESTORS

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

U.S. INFORMATION

This Base Prospectus is being submitted in the United States to a limited number of QIBs only for informational use solely in connection with the consideration of the purchase of Notes issued by Citigroup Inc. or CGMHI being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Notes may be offered or sold within the United States only if the applicable Issue Terms specifies that they are being offered in reliance on Rule 144A and then only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Notes is hereby notified that the offer and sale of any Securities to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the CEA.

Each purchaser or holder of Securities will be deemed, by its acceptance or purchase of any such Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this "U.S. Information" section have the meanings given to them in "*Form of the Securities*".

Notwithstanding any limitation on disclosure by any party provided for in this Base Prospectus, or any other provision of this Base Prospectus and its contents or any associated Issue Terms, and effective from the date of commencement of any discussions concerning any of the transactions contemplated in it (the **Transactions**), any party (and each employee, representative, or other agent of any party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this Base Prospectus, any associated Issue Terms, or any offering of Securities thereunder not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of the Transactions is the purported or claimed U.S. federal income tax treatment of the Transactions, and the tax structure of the Transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the Transactions.

AVAILABLE INFORMATION

Citigroup Inc. has, in respect of Notes issued by it, undertaken in a deed poll dated 21 December 2015 (as amended, supplemented and/or restated from time to time, the **Citigroup Inc. Rule 144A Deed Poll**) and CGMHI and Citigroup Inc. have, in respect of Notes issued by CGMHI, undertaken in a deed poll

dated 21 December 2015 (as amended, supplemented and/or restated from time to time, the **CGMHI Rule 144A Deed Poll** and, together with the Citigroup Inc. Rule 144A Deed Poll, the **Rule 144A Deed Polls**) to furnish, upon the request of a holder of any Notes offered and sold in reliance on Rule 144A or any beneficial interest in such Notes, to such holder or to a prospective purchaser designated by him the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, Citigroup Inc. is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO RESIDENTS IN THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (**CMA**).

The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of Securities should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS IN THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with this Base Prospectus and related offering documents must only be offered in registered form to existing accountholders and accredited investors (each as defined by the Central Bank of Bahrain (the **CBB**)) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or the equivalent amount in any other currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Securities will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS IN THE STATE OF QATAR

Under no circumstances shall the Securities be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus is not intended to constitute an offer, sale or delivery of interest in any securities under the laws of the State of Qatar including the rules and regulations of the Qatar Central Bank (**QCB**), Qatar Financial Centre Authority (**QFCA**), Qatar Financial Centre Regulatory Authority (**QFCRA**) and the Qatar Financial Markets Authority (**QFMA**). This Base Prospectus has not been and will not be reviewed or approved by or registered with the QCB, the Qatar Exchange, the QFCRA or the QFMA in accordance with their regulations or any other regulations in the State of Qatar (including the regulations of the Qatar Financial Centre). Therefore, to the extent that this Base Prospectus is issued or otherwise made available in the State of Qatar, it is being issued on a strictly private and confidential basis to less than two hundred sophisticated investors in the State of Qatar who are willing and able to conduct an independent review of the risks involved in an investment of this

nature. In the State of Qatar it may not be reproduced or used for any other purpose nor provided to any other person other than the recipient thereof. The Securities are not and will not be traded on the Qatar Stock Exchange. The Securities and interests therein do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the regulations of the Qatar Financial Centre). The information contained in this Base Prospectus does not, and is not intended to, constitute a public or general offer or other invitation in respect of units in a collective investment scheme or other securities in the State of Qatar or the Qatar Financial Centre and is only intended for specific recipients, in compliance with the foregoing.

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

UK MiFIR product governance – A determination will be made in relation to each issue of Securities about whether, for the purpose of the Product Governance rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of UK MiFIR Product Governance Rules.

Unless otherwise provided, in connection with any issue of Securities in respect of which Citigroup Global Markets Limited is the manufacturer (for such purposes), it has prepared the following Target Market Assessment and Distribution Strategy https://www.citi.com/icg/global_markets/docs/Target-Market-and-Distribution-Strategy-UK-EEA.pdf. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II is responsible for (i) undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.

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

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applicable Pricing Supplement to apply to such Series of Securities and the Valuation and Settlement Schedule, which together set out the terms and conditions of the relevant Tranche of Securities. The Pricing Supplement may amend, modify or supplement provisions set out in the General Conditions of the Securities, any relevant Underlying Schedule(s) and/or the Valuation and Settlement Schedule.

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SECTION A – GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue Notes and CGMFL may from time to time issue Certificates (together, the **Securities**) including, for the avoidance of doubt, Securities issued under this Base Prospectus denominated or payable in any currency, subject as set out in this Base Prospectus. Securities issued under the Programme will be governed by English law (**English Law Securities**), Irish law (**Irish Law Securities**) or French law (**French Law Securities**) as specified in the Issue Terms.

The applicable terms of any Securities will be agreed between the Issuer and, where applicable, the relevant Dealer prior to the issue of the Securities and will be set out in the terms and conditions of the Securities which, for the purpose of Securities issued pursuant to this Base Prospectus, shall mean the "*Terms and Conditions of the Securities*" endorsed on, scheduled to, or incorporated by reference into, the Securities, as completed by Part A of the applicable Final Terms or as modified and/or supplemented, as applicable, by Part A of the applicable Pricing Supplement in each case, as attached to, or endorsed on, such Securities.

SECTION B – RISK FACTORS

In purchasing Securities, you assume the risk that the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor may become insolvent or otherwise be unable to satisfy their obligations in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor becoming unable to satisfy their obligations in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and, where CGMHI is the Issuer, the CGMHI Guarantor's or, where CGMFL is the Issuer, the CGMFL Guarantor's control. The Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under, or to deliver assets on or in connection with, the Securities.

Each of the risks highlighted below could adversely affect the trading price of the Securities and, as a result, you could lose some or all of your investment.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued under this Base Prospectus are also described below.

You must read the detailed information set out elsewhere in this Base Prospectus including any documents incorporated by reference in it and reach your own views prior to making any investment decision.

RISKS RELATING TO CITIGROUP INC., CGMHI, THE CGMHI GUARANTOR, CGMFL AND THE CGMFL GUARANTOR

Set out below are certain risk factors which could have a material adverse effect on the business, operations, financial condition or prospects of one or more of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor and cause one or more of Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and/or the CGMFL Guarantor's future results to be materially different from expected results. Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and/or the CGMFL Guarantor's results could also be affected by competition and other factors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and the CGMFL Guarantor's businesses face. Each of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor has described only those risks relating to its operations that it considers to be material. There may be additional risks that Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above. You should note that you bear the Issuer's, the CGMHI Guarantor's (where the Issuer is CGMHI) and the CGMFL Guarantor's (where the Issuer is CGMFL) solvency risk.

The ability of each of Citigroup Inc., CGMHI, the CGMHI Guarantor and the CGMFL Guarantor to fulfil its obligations under the Securities issued by Citigroup Inc., CGMHI or CGMFL, as the case may be, is dependent on the earnings of Citigroup Inc.'s subsidiaries

CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Its respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under the Securities issued by it may be adversely affected, and consequently the value of and return on such Securities may also be adversely affected.

In addition, Citigroup Inc. (also the CGMHI Guarantor in respect of Securities issued by CGMHI) is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. The ability of such subsidiaries to pay dividends or advances are dependent on a number of factors. For example, certain of Citigroup Inc.'s subsidiaries have co-branding and private label credit card relationships with various retailers and merchants through Group-branded cards and retail services credit card businesses. The five largest of these relationships constituted an aggregate of approximately 9% of the revenues of Citigroup Inc. and its subsidiaries (together the **Group**) for 2021. These relationships could be negatively impacted by, among other things, the general economic environment, declining sales and revenues or other operational difficulties of the retailer or merchant, termination due to a breach by a Group entity or by the retailer or merchant, or other factors, including bankruptcies, liquidations, restructurings, consolidations and other similar events that would restrict the ability of the subsidiaries of Citigroup Inc. to pay dividends.

Moreover, Citigroup Inc.'s subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to Citigroup Inc., Citigroup Inc.'s ability to fulfil its obligations under the Securities issued by it and/or the CGMHI Deed of Guarantee may be adversely affected, and consequently the value of and return on the Securities issued by it or CGMHI (which have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The subsidiaries of CGMHI and Citigroup Inc. are also exposed to concentrations of risk, particularly credit and market risk, as they routinely execute a high volume of securities, trading, derivative and foreign exchange transactions with non-U.S. sovereigns and with counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralisation of trading activities, these subsidiaries could also experience an increase in concentration of risk to these industries. These concentrations of risk could limit the effectiveness of any hedging strategies and cause the subsidiaries to incur significant losses, impacting their ability to pay dividends.

Further, such dividends and/or advances, whether to CGMHI or Citigroup Inc. (or both), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities and the presence of certain subsidiaries in emerging markets. For example, numerous uncertainties have arisen in relation to the potential impact of the UK's exit from the European Union and the U.S. federal government's indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of CGMHI and/or Citigroup Inc.'s subsidiaries. The presence of certain subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs. As a result, the dividends and/or advances subsidiaries are able to pay may be impacted which could have a negative effect on the ability of CGMHI or Citigroup Inc. to fulfil its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.

The ability of CGMFL to fulfil its obligations under the Securities issued by it is dependent on CGML performing its counterparty obligations owed to CGMFL

CGMFL is subject to intra-group credit risk. From time to time, CGMFL enters into derivative transactions with CGML to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, CGMFL is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to CGMFL in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of CGMFL to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.

The military action by Russia in Ukraine, and related sanctions, export controls and similar actions or laws could adversely affect the Group's business activities and customers

The recent action of Russian military forces and support personnel in Ukraine has escalated tensions between Russia and the U.S., NATO, the European Union and the UK. The U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The packages of financials and economic sanctions imposed by the U.S., the UK, and the European Union, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, could have negative impacts on regional and global financial markets and economic conditions, including without limitation global energy markets. The extent of the impact on the Group will continue to depend significantly on future developments, which are uncertain and cannot be predicted.

Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Securities, and the value of and return on the Securities may also be adversely affected.

Rapidly evolving challenges and uncertainties related to the COVID-19 pandemic in the U.S. and globally will likely continue to have negative impacts on the Group's businesses and results of operations and financial condition

The COVID-19 pandemic has affected all of the countries and jurisdictions in which the Group operates, including severely impacting global health, financial markets, consumer and business spending and economic conditions. The extent of the future pandemic impacts remain uncertain and will likely evolve by region, country or state, largely depending on the duration and severity of the public health consequences, including the duration and further spread of the coronavirus as well as any variants becoming more prevalent and impactful; further production, distribution, acceptance and effectiveness of vaccines; availability and efficiency of testing; the public response; and government actions. The future impacts to global economic conditions may include, among others:

- further disruption of global supply chains;
- higher inflation;
- higher interest rates;
- significant disruption and volatility in financial markets;
- additional closures, reduced activity and failures of many businesses, leading to loss of revenues and net losses;
- further institution of social distancing and restrictions on businesses and the movement of the public in and among the U.S. and other countries; and
- reduced U.S. and global economic output.

The pandemic has had, and may continue to have, negative impacts on the Group's businesses and overall results of operations and financial condition, which could be material. The extent of the impact on the Group's operations and financial performance, including its ability to execute its business strategies and initiatives, will continue to depend significantly on future developments in the U.S. and globally. Such developments are uncertain and cannot be predicted, including the course of the coronavirus, as well as any weakness or slowing in the economic recovery or a further economic downturn, whether due to further supply chain disruptions, inflation trends, higher interest rates or otherwise.

The pandemic may not be sufficiently contained for an extended period of time. A prolonged health crisis could reduce economic activity in the U.S. and other countries, resulting in additional declines or weakness in employment trends and business and consumer confidence. These factors could negatively impact global economic activity and markets; cause a continued decline in the demand for the Group's products and services and in its revenues; further increase the Group's credit and other costs; and may result in impairment of long-lived assets or goodwill. These factors could also cause an increase in the Group's balance sheet, risk-weighted assets and allowance for credit losses, resulting in a decline in regulatory capital ratios or liquidity measures, as well as regulatory demands for higher capital levels and/or limitations or reductions in capital distributions (such as common share repurchases and dividends). Moreover, any disruption or failure of the Group's performance of, or its ability to perform, key business functions, as a result of the continued spread of COVID-19 or otherwise, could adversely affect the Group's operations.

The impact of the pandemic on the Group's consumer and corporate borrowers will vary by sector or industry, with some borrowers experiencing greater stress levels, particularly as credit and customer assistance support further winds down, which could lead to increased pressure on their results of operations and financial condition, increased borrowings or credit ratings downgrades, thus likely leading to higher credit costs for the Group. These borrowers include, among others, businesses that are more directly impacted by the institution of social distancing, the movement of the public and store closures. In addition, stress levels ultimately experienced by the Group's borrowers may be different from and more intense than assumptions made in prior estimates or models used by the Group, resulting in an increase in the Group's allowance for credit losses or net credit losses, particularly as the benefits of fiscal stimulus and government support programs diminish.

Ongoing legislative and regulatory changes in the U.S. and globally to address the economic impact from the pandemic could further affect the Group's businesses, operations and financial performance. The Group could also face challenges, including legal and reputational, and scrutiny in its efforts to provide relief measures. Such efforts have resulted in, and may continue to result in, litigation, including class actions, and regulatory and government actions and proceedings. Such actions may result in judgments, settlements, penalties and fines adverse to the Group. In addition, the different types of government actions could vary in scale and duration across jurisdictions and regions with varying degrees of effectiveness.

The Group has taken measures to maintain the health and safety of its colleagues; however, these measures could result in additional expenses, and illness of employees could negatively affect staffing for a period of time. In addition, the Group's ability to recruit, hire and onboard colleagues in key areas could be negatively impacted by pandemic restrictions as well as the Group's COVID-19 vaccination requirements.

Further, it is unclear how the macroeconomic or business environment or societal norms may be impacted after the pandemic. The post-pandemic environment may undergo unexpected developments or changes in financial markets, fiscal, monetary, tax and regulatory environments and consumer customer and corporate client behaviour. These developments and changes could have an adverse impact on the Group's results of operations and financial condition. Ongoing business and regulatory uncertainties and changes may make the Group's longer-term business, balance sheet and strategic and budget planning more difficult or costly. The Group and its management and businesses may also experience increased or different competitive and other challenges in this environment. To the extent that it is not able to adapt or compete effectively, the Group could experience loss of business and its results of operations and financial condition could suffer.

Any negative impact of the COVID-19 pandemic on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Securities, and consequently the value of and return on such Securities may also be adversely affected.

No Events of Default in respect of the CGMHI Guarantor with regard to insolvency or bankruptcy of the CGMHI Guarantor

You should note that there are no Events of Default in respect of the CGMHI Guarantor with regard to the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee not being (or being claimed not to be) in full force

and effect. Therefore, even though the CGMHI Guarantor may be declared bankrupt or enters into insolvency proceedings or disclaims the CGMHI Deed of Guarantee, notwithstanding that you are a holder of Securities issued by CGMHI, you will not be able to trigger an Event of Default under the Securities and thus will not be able to cause the Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest, principal or termination amounts or bankruptcy or other default of CGMHI in the meantime). It is possible that you may receive a lower return at maturity than if you were able to accelerate the Securities for immediate repayment in such circumstances.

Under U.S. banking law, Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than to fulfil its obligations under the Securities

Under longstanding policy of The Board of Governors of the U.S. Federal Reserve System, a bank holding company (such as Citigroup Inc.) is expected to act as a source of financial strength for its subsidiary banks and to commit resources to support such banks. As a result of that policy, Citigroup Inc. may be required to commit resources (in the form of investments or loans) to its subsidiary banks in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities issued by it and/or the CGMHI Deed of Guarantee, and consequently the value of and return on the Securities issued by it or CGMHI (which have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The inclusion of contractual stay provisions in the terms and conditions of the Securities could materially adversely affect the rights of Securityholders in a resolution scenario

In the autumn of 2017, the Board of Governors of the Federal Reserve System, the FDIC and the Office of the Comptroller of the Currency issued rules (**QFC Stay Rules**) designed to improve the resolvability and resilience of U.S. global systemically important banking organisations (**G-SIBs**) and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts (**QFCs**) in resolution. Citigroup Inc. and its subsidiaries, including CGMHI, CGMFL and the CGMFL Guarantor, are "**covered entities**" subject to the QFC Stay Rules. Certain of the Securities (such Securities, **Covered Instruments**), the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee – to the extent those guarantees relate to Covered Instruments – may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd-Frank Act (**OLA**) (together, the **U.S. Special Resolution Regimes**) as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To achieve this, the QFC Stay Rules require covered entities (such as Citigroup Inc., CGMHI, CGMFL and the CGMFL Guarantor) to ensure that their QFCs subject to the QFC Stay Rules (including any Securities which are Covered Instruments) (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

To address these requirements, the Terms and Conditions of the Securities contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of Securities which are Covered Instruments, and (in relation to Covered Instruments) the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee (and the transfer of any interest and obligation in or under such Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee) from the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Terms and Conditions of the Securities contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "**default rights**"

include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. See General Condition 23 (*Acknowledgement of the United States Special Resolution Regimes*).

Each of Citigroup Inc., as a U.S. entity incorporated in Delaware, and CGMHI, as a U.S. entity incorporated in the State of New York, could be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, under the law in effect as at the date of this Base Prospectus, although CGMFL and the CGMFL Guarantor are each "covered entities" for the purposes of the QFC Stay Rules and are required to include the above-described acknowledgements in relevant QFCs, neither CGMFL nor the CGMFL Guarantor, as non-U.S. entities, are eligible to be placed into proceedings under the U.S. Special Resolution Regimes.

The exercise of any power under the U.S. Special Resolution Regimes could materially adversely affect the rights of the holders of Securities issued by CGMHI or Citigroup Inc. (e.g. in respect of the right to demand payment), and accordingly, the price or value of their investment in any such Security and/or the ability of such Issuer to satisfy its obligations under such Securities.

As at the date of this Base Prospectus, interpretation of the application of the relevant requirements and market practice is continuing to evolve. If you are in any doubt about the categorisation of any Securities as QFCs and the effect of any proceeding under a U.S. Special Resolution Regime on such Securities, you should take advice from such professional advisers as you may deem necessary.

Ability to Substitute the CGMHI Guarantor or the CGMFL Guarantor in Insolvency

The Terms and Conditions of the Securities explicitly provide that nothing in General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) shall limit the ability of the CGMHI Guarantor or the CGMFL Guarantor to be substituted upon or following the relevant entity becoming subject to a resolution, restructuring, or reorganisation or similar proceeding. This means any such substitution of the CGMHI Guarantor or the CGMFL Guarantor does not have to comply with the substitution criteria set out in General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*). Any such substitution could adversely affect the rights of Securityholders, the price and/or value of their investment in the Securities and/or performance under the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as the case may be.

A reduction of the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's ratings may reduce the market value and liquidity of the relevant Securities

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's, the CGMHI Guarantor's, the CGMFL Guarantor's and/or their affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or any of their affiliates by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or the securities issued by any of their affiliates by one of these rating agencies could result in a reduction in the trading value of the Securities.

Each rating agency may reduce, suspend or withdraw any credit ratings of an Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor at any time in the future if, in its judgement, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels. The rating agencies continuously evaluate Citigroup Inc. and its subsidiaries, and their ratings of Citigroup Inc. and its subsidiaries' long-term and short-term debt are based on a number of factors, including financial strength, as well as factors not entirely within the control of Citigroup Inc. and its subsidiaries, such as conditions affecting the financial services industry generally. If a rating agency reduces, suspends or withdraws its rating of an Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor, and/or any affiliate thereof, the liquidity and market value of the Securities and, where applicable, the CGMHI Guarantor's or CGMFL Guarantor's ability to fulfil its guarantor obligations are likely to be adversely affected.

In addition, ratings downgrades by Fitch, Moody's or S&P could have a significant and immediate impact on Citigroup Inc.'s funding and liquidity through cash obligations, reduced funding capacity and

derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. Some entities may also have ratings limitations as to their permissible counterparties, of which Citigroup Inc. may or may not be aware. A reduction in Citigroup Inc.'s or its subsidiaries' credit ratings could also widen Citigroup Inc.'s credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.

For information on the credit ratings of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor, please refer to the sub-section entitled "*Credit Ratings*" in "*Important Information relating to Offers of Securities*" at page xv above.

Citigroup Inc. may not be able to maintain adequate liquidity or funding which may result in a negative impact on the market value of the Securities issued by it or (in the case of Securities issued by CGMHI) its ability to fulfil its guarantor obligations

As a global financial institution, adequate liquidity and sources of funding are essential to Citigroup Inc.'s businesses. Citigroup Inc.'s liquidity and sources of funding can be significantly and negatively impacted by factors it cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of Citigroup Inc.'s creditworthiness.

In addition, Citigroup Inc.'s costs to obtain and access secured funding and long-term unsecured funding are directly related to its credit spreads. Changes in credit spreads are driven by both external market factors and factors specific to Citigroup Inc., and can be highly volatile.

Moreover, Citigroup Inc.'s ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which Citigroup Inc. interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair Citigroup Inc.'s access to and cost of funding.

These factors may negatively impact the market value of the Securities issued by Citigroup Inc. or (in the case of Securities issued by CGMHI) Citigroup Inc.'s ability to fulfil its guarantor obligations.

Actions taken under the Banking Act in relation to the CGMFL Guarantor could materially adversely affect the value of and return on Securities issued by CGMFL

Under the Banking Act 2009 (the **Banking Act**), substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (the **PRA**) (together, the **Authorities**) as part of a special resolution regime (the **SRR**). These powers may be exercised in respect of certain UK entities (each a **relevant entity**), including certain UK investment firms such as the CGMFL Guarantor.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency). The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity, (the **bail-in option**), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. The stabilisation options are achieved through the exercise of certain stabilisation powers, for example to modify contractual arrangements, and HM Treasury may also disapply or modify laws with possible retroactive effect.

The stabilisation options may be exercised if (a) the PRA is satisfied that a relevant entity is failing or likely to fail; (b) the Bank of England determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will result in the condition referred to in (a) ceasing to be

met; (c) the Bank of England considers the exercise of the stabilisation options to be necessary, having regard to the public interest in the advance of one or more of the special resolution objectives prescribed in the Banking Act; and (d) the Bank of England considers that one or more of such special resolution objectives would not be met to the same extent by the winding up of the relevant entity. The PRA must consult the Bank of England prior to making a determination in respect of (a), while the Bank of England must consult the other Authorities prior to making a determination in respect of (b), (c) and (d). The stabilisation powers could be exercised prior to insolvency, and payments to Securityholders may be delayed or less than expected.

By way of example, exercise of the stabilisation powers could involve (among other things) modifying or disapplying the terms of the CGMFL Deed of Guarantee without Securityholders' consent. This could adversely affect their rights under the CGMFL Deed of Guarantee (which may consequently impact the price or value of their investment) and the ability of the CGMFL Guarantor to satisfy its obligations.

In addition, if the CGMFL Guarantor were subject to a partial transfer of its business to another entity, the quality of the assets and the quantum of the liabilities not transferred (which may include the CGMFL Deed of Guarantee) would negatively affect its creditworthiness. As a result, the CGMFL Guarantor may be unable to meet its obligations in respect of the CGMFL Deed of Guarantee or subject to administration proceedings.

In certain circumstances, while Securityholders may have a claim for compensation under the Banking Act, they may not recover compensation promptly or equal to losses incurred. **You may therefore lose all or a substantial part of the value of your investment.**

Anti-tax avoidance directives

Directive 2016/1164/EU, the so-called anti-tax avoidance directive (**ATAD**), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU (**ATAD 2**) amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. Luxembourg adopted (i) the Law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the Law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which should apply as of 1 January 2022). These rules could increase the taxable base of the Securities issued by CGMFL and/or reduce amounts available for distribution to Securityholders.

RISKS RELATING TO SECURITIES GENERALLY

An investment in Securities involves risks (as further described in the paragraphs below) and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices, dividend futures contracts, interest rates, preference shares or other items which comprise or relate to the Underlying(s)), as well as the terms and conditions of the Securities. More than one risk factor may have simultaneous effects with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable.

Potential loss of some or all of the investment

You should be prepared to sustain a total or partial loss of the purchase price of your Securities.

Other than any Securities having a scheduled minimum redemption value, Securities purchased may be worthless on redemption. In addition, the Securities will only redeem at an amount equivalent to at least the issue price if the applicable Issue Terms provide that the Redemption Amount at maturity is an amount equivalent to at least such amount. If the Securities provide that the Redemption Amount may be less than the issue price, such Securities may be redeemed at an amount less than such price. If the Securities are redeemed at less than the issue price or the Securities are cancelled or repaid early in

accordance with their terms, the amount received by you, as a holder of such Securities, may be less than your initial investment.

Furthermore, the Securities may be traded in the secondary market or redeemed early, and if so, the price for which a Security may be sold or redeemed early may be less than the principal amount of such Security and/or your initial investment in such Securities.

For Securities which are linked to Underlying(s), in order to recover and realise a return upon your investment, you must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Security is "*out-of-the-money*" and the shorter its remaining term to maturity, the greater the risk that you will lose all or part of your investment. The only means through which you can realise value from a Security prior to the maturity date in relation to such Security is to sell it at its then market price in an available secondary market (if any). Fluctuations in the value or the yield (if applicable) or the relevant rates of exchange (if applicable) of the relevant Underlying(s) will affect the value of the relevant Securities. You risk losing your entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

Further, you may receive no interest during the term of the Securities.

Securities are unsecured obligations and subject to the credit risk of the Issuer and/or Guarantor

All Securities will be unsecured and unsubordinated obligations of the Issuer and all Securities issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the CGMHI Guarantor. The obligations of the CGMFL Guarantor under the CGMFL Deed of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the CGMFL Guarantor. See General Condition 4 (*Status*).

The Issuer's obligations under the Securities issued by it, the CGMHI Guarantor's obligations under the CGMHI Deed of Guarantee and the CGMFL Guarantor's obligations under the CGMFL Deed of Guarantee represent general contractual obligations of each respective entity and of no other person. Only Securities issued by CGMHI will be guaranteed by the CGMHI Guarantor. Only Securities issued by CGMFL will be guaranteed by the CGMFL Guarantor. Securities issued by Citigroup Inc. will not be guaranteed by any entity.

Accordingly, all payments under the Securities are subject to the credit risk of the Issuer and, where the Issuer is CGMHI, of the CGMHI Guarantor or, where the Issuer is CGMFL, of the CGMFL Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor in the event that the Issuer or the relevant Guarantor is unable to meet its obligations under the Securities, including e.g. in the event of an insolvency, and therefore risk losing some or all of their investment.

A sale of Securities prior to their scheduled redemption may result in a loss to the investor

The value of Securities prior to their scheduled redemption varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Securities, the probable range of any Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs. Depending on the above factors (e.g. if movements in the price or level of the Underlying(s) reduce the probable range of any Redemption Amounts), a sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Securities which are issued at a substantial discount or premium

The market value of any Securities issued at a substantial discount or premium to their principal amount or issue or offer price tend to fluctuate more in relation to general changes in interest rates than do prices

for more conventional interest-bearing securities. Generally, the longer the remaining term of such Securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such price volatility could lead to a greater loss than otherwise on any sale of the Security prior to its scheduled redemption or an inability to sell the Security in the secondary markets.

Impact of fees, commissions and/or inducements on the Issue Price and/or offer price

The Issue Price and/or offer price of Securities may include fees and/or other commissions and inducements (e.g. placement fees, distribution fees, structuring fees). Any such fees and/or other commissions and inducements will not be taken into account for the purposes of determining the price of such Securities in the secondary market and will result in a difference between the Issue Price and/or offer price of the Securities and the bid/offer price quoted by any intermediary in the secondary market. Any such difference will result in a decrease in the value of an issue of Securities and consequently a loss to the investor, particularly in relation to any such Securities sold immediately following the issue date or offer period relating to such Securities.

The secondary market

Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Securities until maturity. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and you may not be able to find a timely and/or suitable purchaser. If it is possible to sell Securities, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any relevant Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Securities.

Consequently, you may not be able to sell your Securities easily or at all or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Therefore, in establishing your investment strategy, you should ensure that the term of the Securities is in line with your future liquidity requirements. This is particularly the case should the relevant Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or issue or offer price, or for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities. The liquidity of Securities is also influenced by the type of investor to whom such Securities are sold. To the extent that an issue of Securities is or becomes illiquid, you may have to hold the relevant Securities until maturity before you are able to realise value.

The Issuer may, but is not obliged to, list an issue of Securities on a stock exchange or regulated market. If Securities are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Securities may be more difficult to obtain and the liquidity of such Securities may be adversely affected.

If Securities are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or "MTFs") or in other trading systems (e.g. bilateral systems or equivalent trading systems). In the event that trading in such Securities takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Securities is determined may be less transparent and the liquidity of such Securities may be adversely affected. You should note that none of the Issuer, (if applicable) the Guarantor and any Dealer grants any warranty to Securityholders as to the methodologies used to determine the price of Securities which are traded outside a trading system. However, where the Issuer or any of its affiliates determines the price of such Securities, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Securities are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Each of the Issuer, (if applicable) the Guarantor and any Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. If such Securities are surrendered for cancellation, then the number of Securities outstanding will decrease, which will reduce liquidity for the outstanding Securities. Any such activities may have an adverse effect on the price of the relevant Securities in the secondary market and/or the existence of a secondary market.

Any of the Issuer, (if applicable) the Guarantor or any Dealer or affiliate of any such entity, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Securities and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Securities can be purchased or sold at such prices (or at all) and any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. In these circumstances, there may be no market for the relevant Securities and you should not assume that such a market will exist. Accordingly you must be prepared to hold the Securities until the maturity date, and may not be able to sell them prior to such date or, if you can, you may only be able to do so for a loss.

Change of law (including applicable tax law) or tax practice

The Terms and Conditions of the Securities are based on relevant laws 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 such laws or administrative practices after the date of this Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

In addition any relevant tax law, regulations or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities) and it is not possible to predict the precise tax treatment which will apply to the Securities at any given time. Any such change may have an adverse effect on you including that your Securities may be redeemed before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to you may be less favourable than otherwise expected by you.

Risks related to implementation of regulatory reform

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s) and the ability to hedge the Issuer's obligations under the Securities. This may in turn affect the market value, trading price and viability of, and return on, the Securities. This is because the amounts received and/or value of assets deliverable under the Securities will depend on (among other things) the performance of any such Underlying(s) and the Securities may be subject to early redemption as a result of events related to hedging arrangements. In addition, amounts and/or assets due under the Securities may be reduced to reflect costs related to hedging arrangements.

For example, the Dodd-Frank Act would, upon full implementation, impose limits on the maximum position that could be held by a single dealer in certain of the Underlying(s) and may subject certain transactions to new forms of regulation that could create barriers and increase costs in relation to some types of hedging activity by the Issuer and/or any Hedging Party or any of their respective affiliates. Other provisions of the Dodd-Frank Act could require certain Underlying(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public, which may also affect their value, viability and cost. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of relevant Underlying(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the market value, trading price and viability of, and return on, the Securities.

Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction

An investment in Securities denominated in a Specified Currency and/or payable in a currency other than the currency of your jurisdiction (**your currency**) entails significant risks that are not associated with a

similar investment in a security denominated in your currency. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between your currency and the Specified Currency and/or payment currency;
- the possibility of significant changes in rates of exchange between your currency and the Specified Currency and/or payment currency resulting from the official redenomination or revaluation of the Specified Currency and/or payment currency; and
- the possibility of the imposition or modification of foreign exchange controls by either your jurisdiction or foreign governments.

These risks generally depend on factors over which none of the Issuer and (if applicable) the Guarantor has any control and which cannot be readily foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Securities may be denominated and/or payable 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 Security. Depreciation of the Specified Currency and/or payment currency of a Security against your currency would result in a decrease in the effective yield of such Security below its coupon rate (if applicable) and could result in a substantial loss to you in terms of your currency.

Governments and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect applicable exchange rates as well as the availability of a Specified Currency and/or payment currency at the time of payment of any amounts on any Security. There can be no assurance that exchange controls will not restrict or prohibit payments under the Securities which are denominated in any such Specified Currency and/or payment currency. Even if there are no actual exchange controls, it is possible that a Specified Currency and/or payment currency would not be available to the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor when payments on a Security are due because of circumstances beyond the control of the Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor. Any such restriction, prohibition or unavailability of the relevant currency may negatively affect the value of and return on the Securities, and could result in a substantial loss to you.

The above risks may be increased if any Specified Currency and/or payment currency and/or your currency is the currency of an emerging market jurisdiction.

The unavailability of currencies could result in a loss of value of the Securities and payments thereunder

The currency in which payments on a Security are required to be made may be redenominated, for example, because such currency is:

- unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's control;
- no longer used by the government of the country issuing the currency; or
- no longer used for the settlement of transactions by public institutions of the international banking community.

Where the currency in which payments in respect of a Security is officially redenominated, other than as a result of Economic and Monetary Union, such as by an official redenomination of any such currency that is a composite currency, then the payment obligations of the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor on such Security immediately following the redenomination will be the amount of redenominated currency that represents the amount of the Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or,

where the Issuer is CGMFL, the CGMFL Guarantor's obligations immediately before the redenomination.

The Securities will not provide for any adjustment to any amount payable as a result of:

- any change in the value of the Specified Currency and/or payment currency of those Securities relative to any other currency due solely to fluctuations in exchange rates; or
- any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

Accordingly, a currency redenomination may result in a material adverse loss of the value of and return on the Securities.

Meetings of Securityholders and Modifications

Securities other than French law Securities

The Terms and Conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters which may have a general or specific effect upon your interests. Matters decided at such meetings may have a material adverse effect on the value of and return on the Securities, and further, the vote of a defined majority may be binding on all Securityholders, including those Securityholders who did not attend and vote at the relevant meeting, and Securityholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Securities also provide that the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may make, without the consent of the Securityholders, (i) any modification to the Securities, the Fiscal Agency Agreement, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Securityholders or (ii) any modification to the Securities, the Fiscal Agency Agreement, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law. In determining what is "materially prejudicial", the Issuer shall not consider the individual circumstances of any Securityholder or the tax or other consequences of such modification in any jurisdiction. Any such amendment to the Securities could have a material adverse effect on the value of and return on the Securities or, without limitation, a Securityholder's tax, regulatory or accounting treatment of such Securities.

French Law Securities

In the case of French Law Securities, the Terms and Conditions of the Securities can only be amended if there is a quorate meeting of the Securityholders in accordance with Article L.225-98 of the French *Code de Commerce*. The positive vote of two-thirds or more of such Securityholders present or represented will bind the remaining Securityholders in accordance with Article L. 228-65-II of the French *Code de commerce*.

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

See further General Condition 12 (*Meetings of Securityholders, Modifications, Determinations and Rounding*).

Certain considerations relating to public offers of Securities in the EEA

As described in the applicable Final Terms, Securities that are not Exempt Securities may be distributed by means of a public offer made in the specified Member State(s) of the EEA during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person

specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription or such other circumstances as are specified in the applicable Final Terms. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor or, in the case of public offers in Italy any amount segregated by a distributor as intended payment of the offer price by an applicant investor, for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest or compensation will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

In addition, the 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 Securities issued. This may in turn have an adverse effect on the liquidity of the relevant Securities, with the result that you may not be able to sell the Securities prior to the maturity date or, if you can, that you may only be able to do so for a loss.

Further, you should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such Supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

Further, you should note that the applicable Final Terms may also provide that the effectiveness of an offer of Securities in the Republic of Italy will be conditional upon admission to listing (in the case of a regulated market) or to trading (in the case of a multilateral trading facility) occurring by the issue date. In such case, in the event that such admission to listing or, as the case may be, trading of the Securities does not take place by the issue date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued. As a consequence, you will not receive any Securities, any subscription rights you have for the Securities will be cancelled and you will not be entitled to any compensation therefor.

Determinations and potential conflicts of interest

The terms of the Securities confer on the Issuer, the Calculation Agent and certain other persons some discretion in making judgements, determinations and calculations in relation to the Securities including, *inter alia*, Underlying(s) and the occurrence of various events. The Issuer, the Calculation Agent or such other persons will act in good faith and in its sole and absolute discretion or in good faith and in a commercially reasonable manner (as specified in the applicable Issue Terms), but there can be no assurance that the exercise of any such discretion will not affect the value of the Securities or result in the occurrence of an early repayment at an amount less than an investor's initial investment.

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to such judgements, determinations and calculations that the Calculation Agent may make pursuant to the Securities that may influence the amount receivable or specified assets deliverable in respect of the Securities.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates and/or any third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom may be the sponsor of an Underlying and may publish values or prices or other projections of creditworthiness in respect of an Underlying. Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any of their affiliates may also from time to time engage in transactions involving Underlying(s) for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also issue other derivative instruments in respect of any Underlying(s). Any

of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, and/or their affiliates may also act as underwriter or counterparty in connection with future offerings of shares or other securities or obligations related to an issue of Securities or may act as financial adviser to certain companies or companies whose securities are Underlying(s) in respect of one or more issues of Securities or in a commercial banking capacity for such companies. These activities may have a negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Securities.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may at the date of this Base Prospectus or at any time hereafter be in possession of information in relation to an Underlying that is or may be material and may or may not be publicly available to Securityholders. There is no obligation on any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, or any Dealer to disclose to any potential investors in Securities or to Securityholders any such information.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, any Underlying(s) (including, but not limited to, 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 you, which could have a material adverse impact on the value of and return on the Securities.

Where Securities are offered to the public, as the relevant Dealer(s) and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of such Securities, potential conflicts of interest could arise.

Substitution of CGMFL and/or the CGMFL Guarantor

In relation to Securities issued by CGMFL where "Substitution provisions" are specified as applicable in the applicable Issue Terms, CGMFL or the CGMFL Guarantor may, at any time, without the consent of the holders, but subject to certain conditions, substitute for itself another company.

Depending on whether "Additional Requirements" are specified as being applicable in the applicable Issue Terms, amongst other conditions, the substitute company, on the date of such substitution, must either (i) be, in the opinion of CGMFL or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it, or (ii) if CGMFL or the CGMFL Guarantor does not unconditionally guarantee the fulfilment of the obligations of the substitute company, demonstrate a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as CGMFL or the CGMFL Guarantor (as the case may be) being substituted.

Any such substitution could have a material adverse impact on the rights of Securityholders, the value of and return on the Securities issued by CGMFL and/or performance under the CGMFL Deed of Guarantee.

See further General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*).

Realisation Disruption

Other than in the case of Preference Share Linked Securities, if "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Securities and/or on hedging arrangements in respect of the Securities which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Securities or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements, or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Securities or of any hedging arrangements in respect of the Securities or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms and conditions of the Securities (including any payment or delivery obligations) may be adjusted

in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may redeem the Securities.

Any such adjustments by the Calculation Agent may include (but are not limited to): (i) payments under the Securities being made in a different currency to the previously specified payment currency of the Securities; (ii) deduction of applicable taxes, charges or deductions from payments due in respect of the Securities resulting in reduced amounts paid in respect of the Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a *pro rata* portion of any such tax, charge or deduction; (iii) delay of payments or deliveries in respect of the Securities until the relevant restrictions are lifted; (iv) determination of relevant exchange rates by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption Event not occurred; and (v) (where legally permissible) *in lieu* of paying any cash amounts in respect of the Securities, procuring the physical delivery of any Underlying(s) (or *vice versa*). Any of the above adjustments could produce a materially different redemption to that originally anticipated in respect of the Securities and could have a material adverse impact on the value of and return on the Securities.

If the Securities are redeemed early pursuant to (b) of the first paragraph above, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further Valuation and Settlement Condition 2(j) (*Realisation Disruption*).

Occurrence of an Underlying RMB Currency Event

An Underlying RMB Currency Event refers to the occurrence of an Underlying RMB Inconvertibility, Underlying RMB Non-transferability or Underlying RMB Illiquidity (each, as defined in the Valuation and Settlement Conditions). If "Underlying RMB Currency Event" is specified as applicable in the relevant Issue Terms and if such event occurs, the Calculation Agent may direct the Issuer to opt to (a) postpone any payment in RMB due under the Securities to a later date (being 10 Business Days following the date on which such Underlying RMB Currency Event ceases to exist); or (b) replace the Issuer's obligation to pay in RMB by an obligation to pay such amount in the RMB Relevant Currency converted using the RMB Spot Rate for the relevant RMB Determination Date. Alternatively, the Issuer may early redeem each Security at its Early Redemption Amount.

In case of (a) or (b), investors may receive a late payment or depending on the conversion rate that is applied, a payment less than the anticipated amount(s) due in respect of the Securities. If the Securities are early redeemed pursuant to (b), the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further Valuation and Settlement Condition 2(k) (*Occurrence of an Underlying RMB Currency Event*).

Illegality in relation to Securities

If "Illegality" is specified as being applicable in the applicable Issue Terms and the Issuer determines that the performance of its obligations under an issue of Securities or, where the Issuer is CGMHI, the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee in respect of such Securities or, where the Issuer is CGMFL, the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee in respect of such Securities has become illegal in whole or in part for any reason, the Issuer may redeem the Securities early and, if and to the extent permitted by applicable law, will pay to you, as a holder of such Securities (i) in respect of Underlying Linked Securities, an amount calculated in respect of such Securities, notwithstanding such illegality, in accordance with the method specified in the applicable Issue Terms and (ii) in respect of Securities other than Underlying Linked Securities, an amount calculated pursuant to the relevant Condition or as specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

Section 871(m) Event

In circumstances that constitute a "Section 871(m) Event" (being the occurrence at any time of circumstances in which the Issuer, and/or, where the Issuer is CGMHI or CGMFL, the relevant Guarantor and/or save where the relevant Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI or CGMFL, the relevant Guarantor and/or save where the relevant Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) (as defined in "*Risks relating to the United States Tax Treatment of the Securities*") with respect to the relevant Securities and/or the Deed of Guarantee and/or, save where the relevant Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any underlying Hedging Positions), if specified as applicable in the applicable Issue Terms, an Early Redemption Event will occur in which case the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

If the Securities are so redeemed early, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms, or such other amount as is specified in the Valuation and Settlement Schedule and in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

Risks relating to the United States tax treatment of the Securities

The United States Tax Treatment of Certain Securities is Unclear

For U.S. federal tax purposes, the proper treatment and characterisation of Securities that are not treated as debt instruments (generally, Securities that do not provide for the return at maturity of a holder's investment) and Securities that are Credit Linked Notes are unclear. As a result, the timing and character of income on such a Security are uncertain, and for a non-U.S. investor holding such a Security issued by a U.S. issuer, there is a risk that payments on such a Security, in particular payments that are made (or fixed) prior to maturity, may be subject to U.S. withholding tax. If withholding tax applies to a payment on such a Security, the Issuer will not be required to pay additional amounts in respect of amounts withheld, and an investor may therefore receive a substantially reduced return on the Securities as compared to the return an investor would receive in the absence of such withholding.

The U.S. Treasury Department and the Internal Revenue Service (**IRS**) have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

Possible Taxable Event for U.S. Federal Income Tax Purposes

Certain modifications to the terms of the Securities could be treated as "significant modifications" of the Securities for U.S. federal income tax purposes, in which case the Securities would generally be treated, in whole or part, as retired and reissued. Significant modifications could include (but are not limited to) a designation by the Issuer of a Substitute for itself and the designation of a substitute or successor rate.

In the event of a significant modification, a U.S. Holder (as defined under "*Section F.8—Taxation of Securities*" in this Base Prospectus) would generally be required to recognise gain or loss (subject to possible treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) with respect to the Securities. Moreover, the treatment of the Securities after such an event could differ from their prior treatment. A changed treatment of the Securities could have possible withholding tax consequences to Non-U.S. Holders (as defined under "*Section F.8—Taxation of Securities*" in this Base Prospectus). The after tax return on the Notes after a significant modification may be less, and significantly so, than the return prior to such modification. Prospective purchasers should consult their tax advisors regarding the risk of such an event.

Possible U.S. Federal Withholding Tax under Section 871(m)

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the **Code**), and Treasury regulations promulgated thereunder (**Section 871(m)**) imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. This withholding regime generally applies to Securities that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an IRS notice, Securities issued prior to 2025 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

If the Issuer determines that amounts paid with respect to the Securities or any underlying hedging arrangements of the Issuer in respect of the Securities will be subject to any withholding or reporting obligations pursuant to Section 871(m), the Issuer may redeem such Securities and, if and to the extent permitted by applicable law, may pay to each Securityholder in respect of each Security an amount equal to the fair market value of such Security, and may also deduct the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements from such amount. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Prospective purchasers of the Securities should consult their tax advisors regarding the potential application of Section 871(m) to a particular Security.

Reportable Transactions

In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The terms "basket option" and "basket contract" refer to certain contracts in which a taxpayer receives a return based on the performance of a notional basket of referenced assets, provided that the taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the contract. If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Security or an index underlying a Security and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Securities would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS.

Prospective purchasers of the Securities are urged to consult their tax advisors regarding the U.S. federal tax consequences of an investment in the Securities.

Green Bonds, Social Bonds and Social Finance Bonds

You should refer to the "Investment Considerations" section of this Base Prospectus for information relating to Green Bonds, Social Bonds and Social Finance Bonds and any relevant frameworks.

Whilst it is the intention of the Group to apply an amount equivalent to the net proceeds of any Green Bonds, Social Bonds or Social Finance Bonds in, or substantially in, the manner described in this Base Prospectus and/or the applicable Issue Terms, any relevant investment may not provide the results or outcome originally expected or anticipated by the Issuer or meet the goals of the relevant frameworks and/or it may not be possible for the Issuer or any of its affiliates to invest an amount equal to such net proceeds in accordance with any particular timing schedule relevant to you or the Securities. In addition, a relevant framework may be amended by the Group from time to time in a manner which may affect the value of relevant Green Bonds, Social Bonds or Social Finance Bonds, as applicable.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "social", "inclusive", "sustainable" or any equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green", "social", "inclusive", "sustainable" or any such other equivalent label. A clear definition or consensus may not develop or if market consensus is developed, such consensus may be different from the relevant

framework or may significantly change over time which may affect the value of any Green Bonds, Social Bonds or Social Finance Bonds. Consequently, investments in businesses or projects described in the relevant framework agreements and any related opinions and/or reports may not meet your expectations, taxonomies or standards or other investment criteria or guidelines regarding such "green", "social", "inclusive", "sustainable" or other equivalently-labelled performance objectives or any binding or non-binding legal or other standards regarding any direct or indirect environmental impact (including any present or future applicable law or regulations or by-laws or other governing rules, policies or investment mandates applicable to you) and there can be no assurance that adverse social, environmental and/or other impacts will not occur from such businesses or projects. You should have regard to any descriptions of the relevant projects and eligibility criteria in any applicable framework agreement and the applicable Issue Terms and determine for yourself the relevance of such information and such opinions and/or reports and whether all your applicable standards will be met.

Any opinion, certification or report of any third party (whether or not solicited by the Group) that may be made available in connection with Green Bonds, Social Bonds or Social Finance Bonds (including with respect to whether any businesses or projects fulfil any green, social, inclusive, sustainability and/or other criteria) may be withdrawn, subject to amendment or may not be maintained. In addition, the provider of any such opinion, certification or report may not be subject to any specific oversight or regulatory regime. Green Bonds, Social Bonds or Social Finance Bonds may also be listed or admitted to trading on a dedicated "green", "environmental", "social", "inclusive", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), but you should be aware that the criteria for such listings or admission to trading may vary and may not meet your expectations and there is a risk that any such listing or admission to trading may not be maintained by the relevant Issuer or may be withdrawn. This may adversely affect the market value of any Green Bonds, Social Bonds or Social Finance Bonds with the effect that you may be unable to realise all or part of your investment.

Failure by the relevant Issuer or any other relevant entity to allocate (or cause allocation of) an amount equal to the net proceeds as described in the relevant framework or provide reports, or the failure of any external assurance provider to opine on any relevant framework or on any report's conformity with the Group's sustainability strategy or the relevant framework or the withdrawal of any report or any certification that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying, as the case may be, will not constitute an event of default under or trigger any early redemption rights (whether by the relevant Issuer or any Securityholder). In addition and for the avoidance of doubt, the proceeds of any Green Bonds, Social Bonds or Social Finance Bonds will not be segregated by the relevant Issuer or any other entity in the Group from its capital and other assets and there will be no direct or contractual link between any Green Bonds, Social Bonds or Social Finance Bonds and any Eligible Green Assets, the Affordable Housing Bond Asset Portfolio, or Social Finance Assets, respectively.

Any of the above factors (and any events that negatively affect the value of any other Securities of the Issuer that are intended to finance "green", "social", "inclusive", "sustainable" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities and investors may be unable to realise all or part of their investment.

Risks relating to different governing laws in respect of certain Securities and guarantees

French Law Securities have the benefit of an English law guarantee

French Law Securities issued by CGMHI have the benefit of a guarantee of the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee and French Law Securities issued by CGMFL have the benefit of a guarantee of the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee and the All Monies Guarantee. French Law Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law and the Paris courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the French Law Securities. However, each of the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the All Monies 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. In respect of the All Monies Guarantee, the English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with it. Accordingly, it is possible that Securityholders, wishing to enforce their rights in respect of French Law Securities, may

need to bring claims under differing governing laws and/or in different jurisdictions against the Issuer and the relevant Guarantor and this, in turn, could prolong and/or increase the costs to be incurred in respect of any proceedings in relation to such claims and, potentially, affect the ultimate payout.

Risks relating to inflation

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

The real return (or yield) on an investment in Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the inflation rate is equal to or greater than the yield under a security, the real yield a holder of such security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities, and you should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

Relatedly, if the terms and conditions of the relevant Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on such Securities adjusted for inflation could be negative.

With regard to risks of Securities linked to one or more Inflation Indices, see "*Risks associated with Securities linked to Inflation Indices*".

RISKS RELATING TO SECURITIES LINKED TO UNDERLYING(S)

General risks relating to Securities linked to Underlying(s)

An investment in Securities linked to Underlying(s) has significant risks that are not associated with a similar investment in a conventional security (e.g. a debt instrument that has a pre-determined specified principal amount, is denominated in your currency and bears interest at either a fixed or a floating rate based on nationally published interest rate references), as amounts due or assets deliverable in respect of such Securities are linked to the performance of the relevant Underlying(s).

The risks associated with a particular Security linked to Underlying(s) will depend on factors over which none of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor has any control and which cannot readily be foreseen, and the return on Securities linked to Underlying(s) may attract certain of the same risks as an actual investment in the relevant Underlying(s). These risks include economic and political events and the supply of, and demand for, any relevant Underlying(s).

Each of these risks may have an impact on the level, price, rate or other applicable value of an Underlying, which may go down as well as up throughout the term of the Securities, and such fluctuations may affect the value of and return on the Securities.

Furthermore, in recent years, prices for various Underlying(s) have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates, levels or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Securities linked to Underlying(s).

In addition, the value of any relevant Underlying(s) may be determined or published by any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor or an affiliate of any such entity or determined or published by third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom.

The risk of loss as a result of linking principal, interest and/or termination payments to Underlying(s) can be substantial and the payment of principal, interest and/or termination amounts may be contingent on the occurrence of certain events in respect of Underlying(s) which may not occur.

No rights of ownership in Underlying(s)

The Securities do not create an actual interest in, or ownership of, the relevant Underlying(s). Except in certain circumstances where the Securities are Physical Delivery Securities, a Security will not represent

a claim against any Underlying and, in the event that the amount paid on redemption of the Securities is less than the nominal amount of the Securities, you, as a Securityholder, will not have recourse under any relevant Security to any security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, warrants, proprietary indices, dividend futures contracts, interest rates, preference shares or other items which may comprise the relevant Underlying(s) in respect of such Securities. The exposure to the relevant Underlying(s) is notional and an investment in the Securities is not an investment in the relevant Underlying(s). Although the performance of the relevant Underlying(s) will have an effect on the Securities, the relevant Underlying(s) and the Securities are separate obligations of different legal entities. You will have no legal or beneficial interest in the relevant Underlying(s). Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying(s) or through another product.

Risks associated with Securities linked to Security Indices

The level of a Security Index is generally based on the value of the component securities of that index (**component securities**) although the level of a Security Index may not include the reinvestment of the yield on the component securities. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities and/or the performance of a Security Index, and this may in turn affect the value of and return on the Securities.

The risks of a particular Security linked to a Security Index will depend on the terms of that Security. Such risks may include the possibility of significant changes in:

- the prices of the component securities and the weighting of each component security within the relevant index or indices;
- other objective prices; and
- economic or other measures making up the relevant Security Index or indices.

Market volatility reflects the degree of instability and expected instability of the performance of a Security Index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect you against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, economic factors and speculation. In recent years, currency exchange rates and prices for component securities have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security relating to Security Indices.

The above factors may have an effect on the performance of a Security Index, and this may in turn affect the value of and return on the Securities.

You should note that any dividends, other distributions assets and/or amounts paid to holders of the component securities will not be paid to the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or to the holders of Securities. The return on Securities will thus not reflect any such assets and/or amounts which would otherwise be paid to investors that have made a direct investment in any such component securities. Consequently, the return on Securities may be less than the return from a direct investment in any such component securities.

In considering whether to purchase Securities relating to Security Indices, you should be aware that the calculation of amounts payable or, as applicable, assets due on Securities relating to Security Indices may involve reference to:

- an index determined by an affiliate of the Issuer, the CGMHI Guarantor (if applicable) and/or the CGMFL Guarantor (if applicable); or
- prices that are published solely by third parties or entities which are not regulated by the laws of the United States, the EEA, the United Kingdom or the jurisdiction of the particular investor.

Accordingly, you may receive a lower return on Securities linked to a Security Index than you would have received if you had invested in the components of such index directly or in another product.

See Underlying Schedule 1 (*Security Index Conditions*) for the specific terms and conditions in respect of Securities linked to Security Indices.

The type and rules of the Security Index (or Security Indices) to which the Securities are linked may have an adverse effect on the value of and return on the Securities

Price Return and Total Return Indices

The rules governing the composition and calculation of the relevant Security Index may stipulate that dividends paid on its components are included in the calculation of the index level (a "total return" index) or are not included in the calculation of the index level (a "price return" index).

Where Securities are linked to a "price return" index, holders of the Securities will not participate in dividends paid on the components comprising the Security Index. As a result, holders of Securities linked to such Security Index would lose the benefit of any dividends paid by the components of the Security Index and such Securities may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Security Index, or in another product.

In the case of Securities linked to a "total return" index, net dividends (in the case of a "net total return" index) or gross dividends (in the case of a "gross total return" index) paid on its components are included in the calculation of the index level. In the case of a "net total return" index, dividends paid on its components may not be fully reinvested in the Security Index and accordingly, you may receive a lower return on Securities linked to such Security Index than you would have received if you had invested in the components of such Security Index directly or in another product.

Decrement Indices

If the Security Index has a "decrement" feature, the return on such Security Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Security Index) paid by its components and by subtracting on a daily basis a pre-defined amount (a **Synthetic Dividend**). The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Securities linked to a "decrement" index:

- A Security Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Security Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- A Security Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Security Index is less than the amount of the Synthetic Dividend deducted. Where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Security Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Security Indices

As the terms and conditions of Securities relating to Security Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Security Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Security Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Security Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index, or (c) any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Security Index that is the subject of the Adjustment Event with a new Security Index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index or, if the Securities are Exempt Securities, a Security Index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Calculation Agent determines that a Security Index Adjustment Event occurs (being, in each case if applicable, in respect of a Security Index, the relevant index sponsor announcing that it will make a material change to a relevant Security Index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity acting on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Security Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (A) calculate the relevant level of such Security Index in accordance with the formula for and method of calculating the relevant Security Index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected Security Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index or, in the case of Exempt Securities, a Security Index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Securities to account for such substitution and/or (C) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Security Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Security Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Security Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the

applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you may be less than your initial investment and you may therefore sustain a loss.

Risks associated with Securities linked to Inflation Indices

The risks of a particular Security relating to Inflation Indices will depend on the terms of that Security. Many economic and market factors may influence an Inflation Index and consequently the value of Securities relating to Inflation Indices, including general economic, financial, political or regulatory conditions and/or events; and/or fluctuations in the prices of various assets, goods, services and energy resources (including in response to supply of, and demand for, any of them); and/or the level of inflation in the economy of the relevant country and expectations of inflation. In particular, the level of an Inflation Index may be affected by factors unconnected with the financial markets. Any such factor may either offset or magnify one or more of the other factors.

The performance of an Inflation Index will affect the amounts payable in respect of Securities relating to Inflation Indices and may result in investors receiving less than their original investment and/or no return on their investment, or in certain circumstances zero.

The rate of interest (if any) payable in respect of Inflation Index-linked interest Securities will vary for each interest payment due and may be less than that which would be payable on a conventional fixed rate, non-callable debt security of the Issuer of comparable maturity.

See Underlying Schedule 2 (*Inflation Index Conditions*) for the specific terms and conditions in respect of Securities linked to Inflation Indices.

Adjustment Events and Early Redemption Events in relation to Securities linked to Inflation Indices

If an underlying closing level for an Inflation Index for a specified reference month has not been published or announced by five business days prior to the relevant payment date, then the Calculation Agent shall determine a substitute index level. Any such substitution may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for an Inflation Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Inflation Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If "Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then any revision to an underlying closing level of an Inflation Index occurring before the relevant revision cut-off date shall be considered final and conclusive for the purpose of any determination made in respect of the Securities. If "No Revision" is specified as applicable in the applicable Issue Terms (or if "Revision" is not specified as applicable) then the first publication and announcement of an underlying closing level for such Inflation Index shall be final and conclusive. Further, if the Calculation Agent determines that the index sponsor of an Inflation Index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of the relevant manifest error cut-off date and thirty calendar days following the first publication and announcement of such level, then the Calculation Agent

may use the corrected level of such Inflation Index for the purposes of any calculation in respect of the relevant payment date. In the event of inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail. Any such adjustment (or absence of an adjustment, for the purpose of the Securities) to any level of an Inflation Index may have an adverse effect on the value of the Securities.

If the Calculation Agent determines that either (a) a level for an Inflation Index has not been published or announced for two consecutive months and/or (b) the relevant index sponsor announces that it will no longer continue to publish or announce such Inflation Index and/or (c) the relevant index sponsor cancels such Inflation Index then the Calculation Agent may replace the originally designated Inflation Index with a successor index. Any such adjustment may have an adverse effect on the value of the Securities and, if no successor index can be determined, then an Early Redemption Event shall occur with respect to the Securities.

If an index sponsor announces, in respect of an Inflation Index, that it will make a material change to a relevant Inflation Index then the Calculation Agent shall make such consequential adjustments to the terms of the Securities as are consistent with any adjustment made to any relevant fallback bond or as are necessary for such modified Inflation Index to continue as an Inflation Index for the purpose of the Securities. Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, then an Early Redemption Event shall occur with respect to the Securities.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) no successor index can be determined or no adjustment can reasonably be made following a material change to a relevant Inflation Index, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Commodity Indices

The level of a Commodity Index is generally based on the value of the commodities and/or other securities comprised in that Commodity Index and, as such, if investing in Securities relating to Commodity Indices you should also read "*Risks associated with Securities linked to Commodities*" below.

Global economic, financial and political developments, among other things, may have a material effect on the value of the commodities and/or futures contracts comprising a Commodity Index and/or the performance of such index, and this may in turn affect the value of and return on the Securities.

The risks of a particular Security relating to a Commodity Index will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the prices of the commodities and/or futures underlying the relevant index or indices; another objective price; and economic or other measures making up the relevant index or indices.

The above factors may have an effect on the performance of a Commodity Index, and this may in turn affect the value of and return on the Securities.

See Underlying Schedule 3 (*Commodity Index Conditions*) for the specific terms and conditions in respect of Securities linked to Commodity Indices.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Commodity Indices

As the terms and conditions of Securities relating to Commodity Indices include provisions dealing with the postponement of a Valuation Date or postponement of the valuation of a component of a Commodity Index due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for

valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Commodity Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Commodity Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Commodity Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) being replaced by a successor index, (c) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material, or (d) the imposition of, change in or removal of any tax relating to any component of such Commodity Index or commodity relating to such component (if specified as applicable in the applicable Issue Terms) which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Commodity Index that is the subject of the Adjustment Event with a new Commodity Index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index or, in the case of Exempt Securities, a Commodity Index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If the Calculation Agent determines that a Commodity Index Adjustment Event occurs (being, in each case if applicable, in respect of a Commodity Index, the relevant index sponsor announcing that it will make a material change to a relevant Commodity Index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Commodity Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (A) calculate the relevant level of such Commodity Index in accordance with the formula for and method of calculating the relevant Commodity Index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected Commodity Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index or, in the case of Exempt Securities, a Commodity Index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Securities to account for such substitution and/or (C) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Commodity Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Commodity Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Commodities

Movements in the price of any relevant Commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a Commodity or Commodities may affect the actual yield of the Securities, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the Commodities, the greater the effect on yield of the Securities.

Commodity futures markets are highly volatile. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A holder of a futures position may find such position becomes illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various Commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and could therefore have a material adverse impact on value of and return on the Securities.

See Underlying Schedule 4 (*Commodity Conditions*) for the specific terms and conditions in respect of Securities linked to Commodities.

Risk related to the possible rolling mechanism of commodity futures contracts

The yield on Securities relating to Commodities may not perfectly correlate to the trend in the price of the underlying Commodities as the use of such future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities are replaced with future commodity contracts that have a later expiry date. You may therefore only marginally benefit from any rise/fall in prices on such Commodities.

You should also consider that the relevant commodity futures contract(s) could have a trend which differs significantly from that of the relevant commodity spot market(s). The trend in the price of a commodity futures contracts compared to the underlying Commodity is closely linked to the present and future level of the production of the underlying Commodity or to the level of estimated natural reserves, particularly in the case of energy Commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes the so-called "carrying costs" (such as, for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. These factors which directly influence the Commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts. Accordingly, you may receive a lower return on Securities linked to one or more commodity futures contracts than you would have received if you had invested in relevant commodity spot market(s) or in another related product.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Commodities

As the terms and conditions of Securities relating to Commodities include alternative provisions for valuation and/or provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such alternative provisions for valuation or postponement may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for Commodities in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Commodity (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) the occurrence of a disruption event and any relevant disruption fallbacks fail (or are deemed to fail) to provide a relevant price in respect of a Commodity and a valuation date, (c) any Additional Early Redemption Event specified in the applicable Issue Terms (being an "abandonment of scheme" in relation to Commodities that are emissions) or, in the case of Exempt Securities only, any other event specified as such in the applicable Pricing Supplement, (d) a Section 871(m) Event or (e) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Shares

Securities linked to Shares will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of any share company, and accordingly you will have no recourse against any such share company.

No issuer of such Shares will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of Shares contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of Shares could affect the trading price of the Shares and therefore the trading price of the relevant Securities.

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Shares to which such Securities relate notwithstanding that, in relation to Exempt Securities and if so specified in the applicable Pricing Supplement, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant Shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Shares. Consequently, the return on Securities linked to Shares may be less than the return from a direct investment in the relevant Shares.

The risks of a Security relating to Shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Share or Shares. The value of Shares may go down as well as up and the value of any Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Share or of the continued existence of any Share or share company. Accordingly, before making an investment

decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Shares over a period of time and to Shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Shares than you would have received if you had invested directly in the Shares or in another product.

See Underlying Schedule 5 (*Share Conditions*) for the specific terms and conditions in respect of Securities linked to Shares.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Shares

As the terms and conditions of the Securities relating to Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Share in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer (and/or, in the case of a Stapled Share, any Component Share Additional Adjustment Event or De-stapling Event specified in the applicable Issue Terms) and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Share that is the subject of the Adjustment Event with a new Share selected by the Calculation Agent from an applicable reference index or otherwise selected by the Calculation Agent (regardless of whether such new Share is a Stapled Share) (and/or, in the case of a Stapled Share, the Calculation Agent may replace any Component Share of the Stapled Share with a new Component Share selected by the Calculation Agent (regardless of whether such new Component Share is contained in a relevant reference index)) or, in the case of Exempt Securities, selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Depositary Receipts

Securities linked to Depositary Receipts will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of any depositary or any underlying share company, and accordingly you will have no recourse against any such depositary or underlying share company.

No issuer of such Depositary Receipts or any underlying shares related to such Depositary Receipts will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any depositary or any related underlying share company contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the Depositary Receipt or the underlying share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such depositary or underlying share company could affect the trading price of the Depositary Receipts and therefore the trading price of the relevant Securities.

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Depositary Receipts and/or underlying shares to which such Securities relate notwithstanding that, if so specified in the applicable Pricing Supplement and, in relation to Exempt Securities only, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant Depositary Receipts and/or underlying shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Depositary Receipts and/or underlying shares. Consequently, the return on Securities linked to Depositary Receipts may be less than the return from a direct investment in the relevant Depositary Receipts and/or underlying shares.

The risks of a Security relating to Depositary Receipts will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Depositary Receipts. The value of Depositary Receipts may go down as well as up and the value of any Depositary Receipt on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Depositary Receipts or of the continued existence of any depositary and/or underlying share company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of Depositary Receipts and relevant underlying shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Depositary Receipts and the related underlying shares over a period of time and to Depositary Receipts and/or underlying shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Depositary Receipts than you would have received if you had invested directly in the Depositary Receipts or in another product.

See Underlying Schedule 6 (*Depositary Receipt Conditions*) for the specific terms and conditions in respect of Securities linked to Depositary Receipts.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Depositary Receipts

As the terms and conditions of the Securities include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Depositary Receipt in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Depositary Receipt and/or an underlying share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Depositary Receipt and/or the underlying share that is the subject of the Adjustment Event with a new Depositary Receipt selected by the Calculation Agent (referencing, where "same underlying share and currency" is specified as the Depositary Receipt Substitution Criteria in the applicable Issue Terms, the same underlying share and denominated in the same currency as the previous Depositary Receipt (and, if no such Depositary Receipt is selected or available, then the underlying share shall be substituted and a new Depositary Receipt selected in respect of such new underlying share) or, in the case of Exempt Securities only, in accordance with any other criteria specified in the applicable Pricing Supplement) and/or a new share selected by the Calculation Agent from an applicable reference index, or, in the case of Exempt Securities only, in accordance with the criteria (if any) specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to ETF Shares

Securities linked to ETF Shares will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of the issuer of any ETF Shares, and accordingly you will have no recourse against any such issuer.

No issuer of ETF Shares will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such issuer of ETF Shares contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the ETF Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of ETF Shares could affect the trading price of the ETF Share and therefore the trading price of the relevant Securities.

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other

rights with respect to the relevant ETF Shares to which such Securities relate notwithstanding that, if so specified in the applicable Pricing Supplement and in relation to Exempt Securities only, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant ETF Shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in relevant ETF Shares. Consequently, the return on Securities linked to ETF Shares may be less than the return from a direct investment in the relevant ETF Shares.

The risks of a Security relating to ETF Shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the ETF Shares. The value of ETF Shares may go down as well as up and the value of any ETF Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any ETF Share or of the continued existence of any ETF Share or the issuer of such ETF Share. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of ETF Shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more ETF Shares over a period of time and to ETF Shares, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more ETF Shares than you would have received if you had invested directly in the ETF Shares or in another product.

See Underlying Schedule 7 (*Exchange Traded Fund (ETF) Share Conditions*) for the specific terms and conditions in respect of Securities linked to ETF Shares.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to ETF Shares

As the terms and conditions of the Securities relating to ETF Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for an ETF Share in the applicable Issue Terms. While ETF Shares are traded on an exchange and are therefore valued in a similar manner as a Share traded on an exchange, the Adjustment Events in relation to Securities linked to ETF Shares include certain adjustments which would be applicable to Securities linked to an underlying fund.

If the Calculation Agent determines that an Adjustment Event occurs in respect of an ETF Share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, fund modification, strategy breach, regulatory action, cross-contamination and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the ETF Share that is the subject of the Adjustment Event with a new ETF Share selected by the Calculation Agent (which shall be an ETF Share which, where a "related index" is specified in the applicable Issue Terms, tracks such related index, or an index substantially similar in formula and calculation method, or, in the case of Exempt Securities only, an index selected by the Calculation Agent with reference to such other criteria as specified in the applicable Pricing Supplement). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no

adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to Securities linked to Shares which have a Dividend Adjusted Performance feature

Where the Securities are linked to Shares and the applicable Issue Terms specify "Dividend Adjusted Performance" as applicable, this means the Securities reference the performance of relevant Share(s) adjusted to deduct a pre-determined amount (a **Target Dividend**) on a pro-rata basis.

The Target Dividend is expressed as a fixed amount independent of the price of the relevant Share. Due to the price or performance of the relevant Share being adjusted for the difference between the actual declared dividend(s) and the Target Dividend(s) and the different dividend methodologies adopted, depending on the amount of the dividends actually declared by the relevant Share issuer, Securities with a "Dividend Adjusted Performance" feature may perform differently in comparison to Securities linked to the same Share(s) with actual dividends applied as they are declared. In particular, if the Target Dividend yield of the relevant Share in a relevant period is higher than the actual declared dividend yield of the Share during the same period, the price or performance of the Share, as adjusted for the Target Dividend will, underperform the Share which is not so adjusted and such underperformance will increase as the price of the relevant Share decreases. In such case, you will receive a lower return on the Securities as a result of the "Dividend Adjusted Performance" than if such feature was not applicable.

Risks associated with Securities linked to Mutual Fund Interests

Securities linked to Mutual Fund Interests will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of any mutual fund administrator, adviser or manager in respect of a mutual fund, and accordingly you will have no recourse against any such mutual fund administrator, adviser or manager.

No mutual fund administrator, adviser or manager in respect of a mutual fund will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such mutual fund contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the value of the Mutual Fund Interest will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such mutual fund could affect the value of the Mutual Fund Interest and therefore the trading price of the Securities.

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Mutual Fund Interests to which such Securities relate notwithstanding that, in relation to Exempt Securities and if so specified in the applicable Pricing Supplement, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the Mutual Fund Interests. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in relevant Mutual Fund Interests. Consequently, the return on Securities linked to Mutual Fund Interests may be less than the return from a direct investment in the relevant Mutual Fund Interests.

The risks of a Security relating to Mutual Fund Interests will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the value(s) of the Mutual Fund Interests. The value of Mutual Fund Interests may go down as well as up and the value of any Mutual Fund Interest on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Mutual Fund Interest or of the continued existence of any Mutual Fund Interest or the issuer of such Mutual Fund Interest. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Mutual Fund Interests, as this may affect the value of and return on the Securities.

In addition, mutual funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Mutual Fund Interests may be illiquid and may only be traded on an infrequent basis. The trading strategies of mutual funds are often opaque. Mutual funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities. Further, the value of Mutual Fund Interests may be affected by the performance of the relevant fund service providers and in particular the relevant fund adviser.

For the foregoing reasons, investing directly or indirectly in mutual funds is generally considered to be risky. If the underlying mutual fund does not perform sufficiently well, the value of the Securities will fall, and may in certain circumstances be zero.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Mutual Fund Interests over a period of time and to Mutual Fund Interests, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Mutual Fund Interests than you would have received if you had invested directly in the Mutual Fund Interests or in another product.

See Underlying Schedule 8 (*Mutual Fund Conditions*) for the specific terms and conditions in respect of Securities linked to Mutual Fund Interests.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Mutual Fund Interests

As the terms and conditions of the Securities relating to Mutual Fund Interests include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for a Mutual Fund Interest in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Mutual Fund Interest (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, insolvency, merger event, nationalisation, adviser resignation event, fund modification, strategy breach, regulatory action, reporting disruption, cross-contamination, failure by a fund service provider and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Mutual Fund Interest that is the subject of the Adjustment Event with a new Mutual Fund Interest selected by the Calculation Agent (in a fund which provides daily liquidity, the shares or units of which may be subscribed, sold to or redeemed by the fund (subject to giving no more than two fund business days' notice and no charges being imposed by the fund), and which in the determination of the Calculation Agent, has the same or substantially

similar strategies, and the same currency as, the affected mutual fund). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment may also include a monetisation whereby the Calculation Agent shall determine the value of the Mutual Fund Interest affected by the relevant Adjustment Event on a date selected by the Calculation Agent and shall make such adjustments to the terms of the Securities so that the Securities reference such value (and interest thereon) rather than such Mutual Fund Interest. Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines that no Monetisation can reasonably be effected, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to currency exchange rates

An investment in Securities linked to currency exchange rates may bear similar market risks to a direct investment in foreign exchange.

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 currency exchange rates may affect the actual yield to you, even if the average level is consistent with your expectations. In addition, Securities linked to currency exchange rates may be linked to emerging market currencies and, as such, may experience greater volatility and less certainty as to future levels or as against other currencies. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could result in the occurrence of a Disrupted Day.

Fluctuations in exchange rates and implied volatility of the relevant currency (or basket of currencies) will affect the value of the relevant Securities. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency/currencies, regardless of other market forces, which could have a material adverse effect on the value of and return on your Securities (see "*Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction*").

Accordingly, you may receive a lower return on Securities linked to one or more currency exchange rates than you would have received if you had invested directly in the relevant currency or currencies or in another product.

See Underlying Schedule 9 (*FX Rate Conditions*) for the specific terms and conditions in respect of Securities linked to currency exchange rates.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Issue Terms

As the terms and conditions of the Securities relating to currency exchange rates include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of the Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for currency exchange rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to currency exchange rates where the EMTA Provisions are specified as applicable in the applicable Issue Terms

The terms and conditions of the Securities include provisions dealing with the consequences of a Disrupted Day. These consequences shall be determined in accordance with the Disruption Fallbacks specified in the applicable Issue Terms and may include (i) where Valuation Postponement is specified in the applicable Issue Terms, postponement of a Valuation Date due to the occurrence of a Disrupted Day, (ii) where First Fallback Reference Price or Second Fallback Reference Price is specified in the applicable Issue Terms, determination of the Underlying Closing Level for the relevant Valuation Date by reference to alternative prices for the applicable currency exchange rate, and (iii) where Calculation Agent Determination is specified as applicable in the applicable Issue Terms, the Calculation Agent determining the Underlying Closing Level for the relevant Valuation Date. Such alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities. The Valuation Postponement provisions, if applicable, may result in a Securityholder receiving payments in respect of the Securities after the originally scheduled date for payment.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for currency exchange rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) any relevant rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority and any such rate cease to be so reported, sanctioned, recognised, published, announced or adopted (or similar action)), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent

determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Currency Settlement Disruption Event

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by it in the Specified Currency on any date on which payment is scheduled to be made under the Securities due to the occurrence of a Currency Settlement Disruption Event (being (a) the imposition of restrictions on the transferability, purchase and holding of the Specified Currency, (b) its non-acceptance by a clearing system or its disuse, (c) its illiquidity in the relevant market or (d) any other circumstances beyond the Issuer's control), then the Issuer shall be entitled to satisfy its obligations to Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist, or (ii) making such payment in United States dollars on, or as soon as reasonably practicable after, the relevant payment date. Any such delayed payment or payment in United States dollars will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.

See further FX Rate Condition 6(c) (*Settlement Disruption*) of Part A of Underlying Schedule 9 (*FX Rate Conditions*), and FX Rate Condition 6(e) (*Settlement Disruption*) of Part B of Underlying Schedule 9 (*FX Rate Conditions*).

Risks associated with Securities linked to Warrants

Securities linked to Warrants will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of the issuer of any Warrant, and accordingly you will have no recourse against any such issuer.

No issuer of such Warrants will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer will make any investigation or enquiry in connection with the offering with respect to the information concerning any such issuer of Warrants or the assets, indices or other item(s) to which the Warrants relate contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the Warrants will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of Warrants or such assets, indices or other item(s) could affect the trading price of the Warrants and therefore the trading price of the relevant Securities.

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have rights to receive distributions or any other rights with respect to the relevant Warrants to which such Securities relate notwithstanding that, if so specified in the applicable Pricing Supplement and in relation to Exempt Securities only, Securityholders may be entitled to receive payments calculated by reference to the amount of distributions or other payments that would be received by a holder of the relevant Warrants. The return on such Securities may thus not reflect any distributions which would be paid to you if you had made a direct investment in the relevant Warrants. Consequently, the return on Securities linked to Warrants may be less than the return from a direct investment in the relevant Warrants.

The risks of a Security relating to Warrants will depend on the terms of that Security and payments in respect of a Security relating to Warrants will depend upon the value of the relevant Warrants which will

be dependent on the reference item or items underlying such Warrant (i.e. one or more indices, shares, depositary receipts, mutual fund interests, currencies, commodities, gilts or other reference items specified in the terms of the relevant Warrants). Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Warrants. The value of Warrants may go down as well as up and the value of any Warrant on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Warrant or of the continued existence of any Warrant or the issuer of the Warrants or the creditworthiness of the Warrant issuer. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Warrants, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Warrants over a period of time and to Warrants, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Warrants than you would have received if you had invested directly in the Warrants or in another product.

See Underlying Schedule 10 (*Warrant Conditions*) for the specific terms and conditions in respect of Securities linked to Warrants.

Early Redemption Events in relation to Securities linked to Warrants

If an Early Redemption Event is specified as applicable in the applicable Issue Terms and occurs (being (a) the cancellation or termination of a relevant Warrant for any reason other than by reason of its scheduled exercise, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount determined as set out in the Valuation and Settlement Schedule and the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Citi Proprietary Indices

The level of a Citi Proprietary Index is generally based on the value of its components (each an **index component**), which may be securities, commodities, derivative instruments, indices or other types of assets or any combination of such assets, as described in the relevant index conditions and/or methodology and, as such, investors in Securities relating to Citi Proprietary Indices should also read the other risk factors relating to Securities linked directly to such index components. Global economic, financial and political developments, among other things, may have a material effect on the value of the index components of a Citi Proprietary Index and/or the performance of a Citi Proprietary Index, and this may in turn affect the value of and return on the Securities.

The risks of a Security relating to a Citi Proprietary Index will depend on the terms of that Security and the relevant index conditions and/or methodology. Such risks may include the possibility of significant changes in:

- the levels, prices, rates or values (as relevant) of the index components of such Citi Proprietary Index and the weighting of each such index component within such Citi Proprietary Index;
- other objective prices; and
- economic or other measures observed for the purposes of such Citi Proprietary Index.

The above risks may have an effect on the performance of a Citi Proprietary Index, and this may in turn have a material adverse effect on the value of and return on the Securities.

As disclosed in the relevant index conditions and/or methodology, any distribution, dividend and/or amount (**distribution**) paid to persons who have made an actual investment in any of the index components of a Citi Proprietary Index may not be reflected in the level of such Citi Proprietary Index. A distribution paid to persons who have made an actual investment in any of the index components of a Citi Proprietary Index will not be paid to the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI),

the CGMFL Guarantor (where the Issuer is CGMFL) or to the holders of Securities relating to such Citi Proprietary Index. The return on such Securities will thus not reflect any such distribution. Consequently, the return on such Securities may be less than the return from a direct investment in any such index components.

A Citi Proprietary Index reflects the performance of notional investment positions in its index components. There is no actual portfolio of assets in respect of such Citi Proprietary Index to which any person is entitled or in which any person has any ownership interest, and no Citi Proprietary Index creates any obligation of any person connected with any index component. A Citi Proprietary Index merely identifies certain hypothetical investment positions, the performance of which will be used as a reference point for the purpose of calculating its level. The performance of a Citi Proprietary Index may be different from the result of any actual investment in any one or more of its index components. In particular, any notional fees or costs deducted in the calculation of the level of the relevant Citi Proprietary Index and any proportionate amount included in such level of any distribution in respect of any index component may be different from those arising in respect of any actual investment in any index component or combination of index components.

The strategy that a Citi Proprietary Index aims to reflect may not be successful and other strategies using constituents which are the same as the index components of such Citi Proprietary Index may perform better than such Citi Proprietary Index.

The index conditions and/or methodology of a Citi Proprietary Index describe the manner in which the relevant index calculation agent performs all calculations, determinations, rebalancings and adjustments in respect of such Citi Proprietary Index, and the limited circumstances in which the relevant index sponsor may amend the index conditions and/or methodology of such Citi Proprietary Index. In addition you should be aware that the calculation of amounts payable on Securities relating to a Citi Proprietary Index involves reference to an index that is administered and maintained and, in some cases, calculated and published by an affiliate of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor, the level of which may not be widely published. The index conditions and/or methodology of a Citi Proprietary Index describe the conflicts of interest which may arise for the relevant index calculation agent and its affiliates.

You should read the relevant index conditions and/or methodology if investing in Securities relating to a Citi Proprietary Index.

The Citi Proprietary Index may not perform as anticipated and you could therefore lose some or all of your investment in Securities linked to a Citi Proprietary Index.

See Underlying Schedule 11 (*Proprietary Index Conditions*) for the specific terms and conditions in respect of Securities linked to Citi Proprietary Indices.

Disruption of an index component of a Citi Proprietary Index and determination of the level of such Citi Proprietary Index

The conditions and/or methodology of a Citi Proprietary Index will set out the frequency of the publication of its level. In the event that the level, price, rate or value (as relevant) of any of its index components is not available for any reason, the relevant index calculation agent may calculate the level of such Citi Proprietary Index for the relevant day by observing a valuation for the affected index component from a different day or may delay the calculation of the level of such Citi Proprietary Index. Any such postponement or alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

If "Component Valuation" is specified as applicable in the applicable Issue Terms and the level of the relevant Citi Proprietary Index has been published for a particular day, then if such day (a) is not a day on which valuations of an index component of such Citi Proprietary Index are scheduled to be observed, or (b) is a disrupted day for an index component of such Citi Proprietary Index (each, howsoever defined in the relevant index conditions and/or methodology of such Citi Proprietary Index), then any level of such Citi Proprietary Index calculated and published by the relevant index calculation agent for such day may be disregarded by the Calculation Agent and the Calculation Agent may itself calculate the level of such Citi Proprietary Index for such day in accordance with the then-current methodology of such Citi Proprietary Index but may do so by reference to the level, price, rate or value (as relevant) of the index

components of such Citi Proprietary Index observed on subsequent days. This process may result in a level of such Citi Proprietary Index for such day being calculated by the Calculation Agent which is different to the published level of such Citi Proprietary Index and may have a material adverse effect on the value of and return on the relevant Securities.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Citi Proprietary Indices

As the terms and conditions of Securities relating to Citi Proprietary Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for Citi Proprietary Indices in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Citi Proprietary Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the relevant Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the relevant Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Citi Proprietary Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) being replaced by a successor index, or (c) the imposition of, change in or removal of any tax relating to any index component of such Citi Proprietary Index or other asset relating to such index component (if specified as applicable in the applicable Issue Terms)), then (A) the Calculation Agent shall make such adjustment(s) to the terms of the relevant Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event, or (B) the Calculation Agent may replace the Citi Proprietary Index which is the subject of the Adjustment Event with either (1) a new index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Citi Proprietary Index, or (2) in the case of Exempt Securities only, a replacement index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If a Proprietary Index Adjustment Event occurs (being, in each case if applicable, in respect of a Citi Proprietary Index, (a) the relevant index sponsor announcing that it will make a material change to such Citi Proprietary Index, (b) the relevant index sponsor permanently cancelling such Citi Proprietary Index and no successor index existing, or (c) the relevant index sponsor or any other person or entity acting on its behalf failing to calculate and announce such Citi Proprietary Index), then the Calculation Agent may determine whether such Proprietary Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (i) calculate the relevant level of such Citi Proprietary Index in accordance with the formula for and method of calculating such Citi Proprietary Index last in effect prior to the applicable change, cancellation or failure, and/or (ii) substitute such Citi Proprietary Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Citi Proprietary Index or, in the case of Exempt Securities only, a replacement index selected by reference to such other criteria as specified in the applicable Issue Terms, and determine any adjustment necessary to account for such substitution, and/or (iii) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Proprietary Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Proprietary Index Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Proprietary Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), then the relevant Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the relevant Securities are redeemed early, then the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to "big data" indices

Securities may reference indices which use "big data" analytical techniques, or inputs which are based on "big data" analytical techniques (collectively **Big Data Analysis**). Depending on the index, the Big Data Analysis may be performed by the index administrator or a separate organisation (the **Analysis Provider**). Indices using Big Data Analysis typically use a large number of underlying inputs and advanced analytical techniques, potentially including a form of artificial intelligence or machine learning (such as attempting to identify and react to patterns as opposed to specific events or circumstances that have been defined). Examples include indices with objectives related to the determination of market sentiment or ESG (environmental, social and governance) characteristics. Investors should be aware that the methodology for determining the Big Data Analysis may not be transparent and may not be fully disclosed in the index methodology document for the relevant index. The lack of full transparency may be due to a variety of reasons including, without limitation: challenges in describing a complex methodology in natural language; the use of a very large number of underlying data inputs from a wide range of sources (such that it is not practical either to list the individual inputs, or to do so without raising intellectual property and/or privacy issues); the Big Data Analysis could involve the exercise of discretion or judgement; and/or some or all of the methodology may be considered to be confidential or commercially sensitive. Investors should appreciate that the performance of such an index will be dependent on the Big Data Analysis, the underlying inputs, any changes over time in the determination methodology and/or underlying inputs, and any ongoing judgement or discretion exercised by the Analysis Provider. The use of Big Data Analysis may cause the index to perform in a manner that has not been anticipated in the design of the index, and, any such unanticipated performance may have an adverse impact on the performance and value of the Securities linked to it. Prior to investing in Securities linked to such an index, investors should carry out their own due diligence, without reliance on the Issuer or the relevant Guarantor, on the relevant index and the associated Big Data Analysis and Analysis Provider.

Risks associated with Securities linked to Dividend Futures Contracts

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

Securities relating to Dividend Futures Contracts will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations under the relevant Dividend Futures Contract or any obligations of any Relevant Company, and accordingly you will have no recourse against any sponsor of such Dividend Futures Contract or any such Relevant Company. No sponsor of the relevant Dividend Futures Contract will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities.

Not all types of dividends paid by a Relevant Company may be relevant for the purpose of determining the price of a Dividend Futures Contract (for example, in general, ordinary dividends declared by a Relevant Company (paid in cash or shares) are considered as realised dividends, which, if so provided in the contract specifications for the relevant Dividend Futures Contract, are relevant for the purpose of determining the price of such Dividend Futures Contract, whereas special or extraordinary dividends are not generally considered as realised dividends and therefore, if so provided in the contract specifications

for the relevant Dividend Futures Contract, will not be relevant for the purpose of determining the price of such Dividend Futures Contract). Further, the Relevant Companies may change from time to time in accordance with the rules of the Relevant Index and such a change in Relevant Companies may have an adverse effect on the price of the Dividend Futures Contract and amounts payable in respect of the Securities. You should refer to the contract specifications for the Dividend Futures Contract and the index rules relating to the Relevant Index for details regarding the calculation methodologies (including which dividends will be included in the calculation of the Dividend Futures Contract) and adjustments which may be made thereto (including to the Relevant Companies to be included in the Relevant Index). You should note that the performance of similar Dividend Futures Contracts in respect of prior contract periods will not necessarily be indicative of the performance of the relevant Dividend Futures Contract to which the Securities relate.

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

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

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

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

Accordingly, you may receive a lower return on Securities linked to one or more Dividend Futures Contracts than you would have received if you had invested directly in the Dividend Futures Contracts or in another product.

See Underlying Schedule 12 (*Dividend Futures Contract Conditions*) for the specific terms and conditions in respect of Securities linked to Dividend Futures Contracts.

Adjustments to Valuation Dates, Adjustment Events and Early Redemption Events in relation to Securities linked to Dividend Futures Contracts

As the terms and conditions of Securities relating to Dividend Futures Contracts may include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day or the variation of a Valuation Date following the announcement by the relevant Dividend Futures Contract sponsor that the expiry date of a Dividend Futures Contract will occur on an alternative date to that originally contemplated, such postponement, variation or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for Dividend Futures Contracts in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Dividend Futures Contract (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Dividend Futures Contract (i) not being calculated and announced by or on behalf of the relevant Dividend Futures Contract sponsor but instead being calculated and announced by or on behalf of a successor to the relevant Dividend Futures Contract sponsor, or (ii) being replaced by a successor Dividend Futures Contract), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of the Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If a Dividend Futures Contract Adjustment Event occurs (being, in each case if applicable, in respect of a Dividend Futures Contract, (i) the relevant exchange and/or Dividend Futures Contract sponsor, as the case may be, announcing that it will make a material change or modification to a relevant Dividend Futures Contract, (ii) the relevant exchange and/or Dividend Futures Contract sponsor, as the case may be, permanently cancelling or discontinuing the Dividend Futures Contract or there otherwise being a permanent discontinuation in trading or trading never commencing in such Dividend Futures Contract and no successor Dividend Futures Contract existing, or (iii) any "final settlement price" not being displayed or published on the relevant electronic page or by the exchange at the relevant valuation time), then the Calculation Agent may determine whether such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, shall either (A) calculate the "final settlement price" of such Dividend Futures Contract by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate and/or (B) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant Dividend Futures Contract Adjustment Event, and/or (C) substitute such Dividend Futures Contract with a replacement Dividend Futures Contract and determine any adjustment necessary to account for such substitution. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of the Securities and, if the Calculation Agent determines that no calculation, adjustment or substitution can reasonably so be made, such Dividend Futures Contract Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation, substitution or adjustment can reasonably be made following a Dividend Futures Contract Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Rates

The market value of the Securities may, at any time, be affected by certain factors relating to Rates which may include, but are not limited to, the possibility of significant changes in the level of the Rate, macroeconomic, political or financial factors, speculation and central bank and government intervention.

Fluctuations that have occurred in any Rate in the past are not necessarily indicative, however, of fluctuation that may occur in the Rate during the term of any Security. Accordingly, before purchasing Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Rates, as this may have a material adverse effect on the value of and return on the Securities.

Depending on the terms of the Securities, you may receive no amount(s) or assets because of the performance of the relevant Rates and you may lose a substantial portion of your investment. In addition, you should ensure that you review the terms of the Securities in question as these may provide for amounts due or assets deliverable to be determined by reference to an option or formulae linked to the relevant Rate rather than being a conventional debt security referencing a Rate, such as one which bears interest at a specified floating rate of interest. Accordingly, you may receive a lower return on Securities linked to one or more Rates than you would have received if you had invested in another product referencing a Rate.

See Underlying Schedule 13 (*Rate Conditions*) for the specific terms and conditions in respect of Securities linked to Rates.

Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Rates

As the terms and conditions of Securities relating to Rates include provisions dealing with the consequences of a Disrupted Day, including referring to alternative price sources or determination of the relevant Rate by the Calculation Agent or by reference to quotes from reference dealers, such alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Redemption Events are specified as being applicable for Rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Rate (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Preference Shares

Preference Share Linked Securities will give rise to obligations of the Issuer and (if applicable) the Guarantor. The Preference Share Company will have no obligations to investors in the Preference Share Linked Securities, and accordingly you will have no recourse against any such Preference Share Company. In particular, you will not benefit from any voting rights or distributions from or in respect of the Preference Shares or any income attributable to any securities or constituent comprised in any relevant Preference Share Underlying (as defined below). All rights arising in respect of the Preference Shares shall reside exclusively with the holder of the relevant Preference Shares (expected to be Citigroup Global Markets Limited or another affiliate of the Issuer). The return on such Securities may thus not reflect any distributions which would be paid to you if you had made a direct investment in the relevant Preference Shares or Preference Share Underlying(s). Consequently, the return on Securities linked to Preference Shares may be less than the return from a direct investment in the relevant Preference Shares or Preference Share Underlying(s).

Preference Share Linked Securities give investment exposure to the value of the Class of Preference Shares to which the relevant Securities are linked. The value of the relevant Preference Shares will depend on the Preference Shares Terms and Conditions of the relevant Class (in particular the applicable defined return and the performance of the applicable Preference Share Underlying(s)) and the financial condition and standing of the Preference Share Company. If the value of the Preference Shares decreases the value of the Preference Share Linked Securities and the redemption amount payable at their maturity are expected to decrease correspondingly. If you invest in the Preference Shares Linked Securities you risk losing all or part of your investment if the value of the relevant Class of Preference Shares declines over the investment term of such Securities.

If the Preference Share Company were to experience financial difficulties the Preference Share Company may be unable to fulfil its obligations under the Preference Share Terms and Conditions of each Class. In this scenario the value of the Preference Shares would be adversely affected and could be zero. As the Preference Share Linked Securities track the change in value of the Preference Shares any such reduction in the value of the Preference Shares is expected to have a corresponding effect on the value of the Preference Shares Linked Securities and the redemption amount payable at their maturity.

You should note that while the redemption amount of the Preference Share Linked Securities is linked to the value of the Preference Shares of the relevant Class which will be influenced (positively or negatively) by the value of the Preference Share Underlying(s), any change may not be comparable to a direct investment in the Preference Share Underlying(s) and may be disproportionate.

The risks of a Security linked to Preference Shares will depend on the terms of that Security and the relevant Preference Share Terms and Conditions. Such risks may include, but are not limited to, the possibility of significant changes in the price of the relevant Preference Shares. The value of Preference Shares may go down as well as up and the value of any Preference Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Preference Share or of the continued existence of any Preference Share or the Preference Share Company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the Preference Shares, as this may affect the value of and return on the Securities.

Preference Share Linked Securities are not principal protected. If you invest in such Securities you risk losing your entire investment if the value of the relevant Preference Shares and/or the relevant Preference Share Underlying(s) does not move in the anticipated direction.

Except for the publication of the value of the Preference Shares and as otherwise expressly set out in the conditions of the Securities, the Issuer will not have any obligation to keep the Securityholders informed as to matters arising in relation to the Preference Shares.

The issue price of the Preference Share Linked Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions.

The levels and basis of taxation on the Preference Share Linked Securities and any reliefs for such taxation will depend on your individual circumstances and could change at any time. The tax and regulatory characterisation of the Preference Share Linked Securities may change over the life of the Securities. This could have adverse consequences for you. You will therefore need to consult your tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption of the Preference Share Linked Securities.

Accordingly, you may lose some or all of your investment in Preference Share Linked Securities.

See Underlying Schedule 14 (*Preference Share Conditions*) for the specific terms and conditions in respect of Securities linked to Preference Shares.

Postponement of valuation and Early Redemption Events in relation to Securities linked to Preference Shares

As the terms and conditions of the Preference Shares include provisions dealing with the postponement of a valuation date, if any date used for the valuation or any determination of any Preference Share Underlying is delayed or the value/level of the relevant Preference Share Underlying(s) is determined

using a fall-back in each case in accordance with the relevant Preference Share Terms and Conditions by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event, such postponement or fall-back determined may have a material adverse effect on the value of and return on the Preference Shares and in turn the Securities linked to the relevant Preference Shares.

The provisions relating to Adjustment Events will not apply to Preference Share Linked Securities however equivalent provisions are expected to be included in the Preference Share Terms and Conditions. The occurrence of any such equivalent adjustment event may result in an adjustment to the terms of the relevant Preference Shares or their early redemption. Any such adjustment will be reflected in the value of the Securities linked to the relevant Preference Shares and may have an adverse effect on the value of such Securities. If the Preference Shares are to be redeemed early, the Securities linked to such Preference Shares will also be redeemed early.

If an Early Redemption Event occurs (being (a) a corporate action, insolvency, merger event, nationalisation, tender offer, or the receipt by the Issuer of notice that the relevant Preference Shares are to be redeemed early, (b) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (c) a Section 871(m) Event, (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms), or (e) a Realisation Disruption Event), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount determined on the same basis as the final redemption amount of the Securities except that the "final reference level" for such purposes shall be deemed to be the fair market value of the Preference Share on the date of early redemption as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

RISKS ASSOCIATED WITH SECURITIES LINKED TO RATES, BENCHMARK REFORM AND THE DISCONTINUANCE AND REPLACEMENT OF "IBORS"

The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions

In relation to any event or circumstance affecting an interest rate, the fallback provisions described in Valuation and Settlement Condition 9 will be applied in the order set out therein, in each case where applicable for the relevant rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option which does should be applied. It is possible that, following the application of such fallback provisions, the relevant rate could be determined on a different day than originally intended and/or may be determined by the Calculation Agent or Determination Agent (as applicable) (such agent, the **Relevant Agent**) in its discretion. There is a risk that the determination of the relevant interest rate in accordance with any of these fallback provisions may result in lower amounts payable to investors under the Securities and a reduction in their market value.

Any adjustments to the Conditions (including the determination of any spread or factor howsoever defined) which the Relevant Agent determines are necessary or appropriate pursuant to the provisions of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and may include, where applicable and without limitation:

- technical, administrative or operational changes that the Relevant Agent decides are appropriate;
- the application of any adjustment factor or adjustment spread; and
- (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s).

Such adjustments may also be applied on more than one occasion, may be made as of one or more effective dates, may but do not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Investors should refer to "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" for an overview of how and when such fallback provisions apply.

The regulation and reform of "benchmarks" may adversely affect the value of and return on Securities linked to or referencing such "benchmarks"

Interest rate benchmarks play an important role in financial markets and it is therefore critical that benchmarks which are used extensively are robust and are based on active, liquid underlying markets. As a consequence, interest rates and indices or other figures which are deemed to be "benchmarks" (including, but not limited to the London Interbank Offered Rate (**LIBOR**) and the Euro Interbank Offered Rate (**EURIBOR**)), have been the subject of recent national and international regulatory scrutiny.

Regulatory authorities and central banks view the overnight risk-free rates as providing the most robust benchmark interest rate available and are therefore strongly encouraging the transition away from interbank offered rates (**IBORs**). In many instances risk-free rates to replace such IBORs as primary benchmarks have been identified.

The EU Benchmarks Regulation and UK Benchmarks Regulation

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

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

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). It also includes certain recent additions to assist with the transition away from benchmarks such as benchmark Euro overnight index average (**EONIA**) and Swiss franc LIBOR (**CHF LIBOR**).

The UK Benchmarks Regulation contains most of the same provisions as the EU Benchmarks Regulation, but has narrower geographical scope of application and includes some recent additions to address the wind-down of LIBOR, including restrictions on new use of USD LIBOR and (unless exempt) use of synthetic LIBOR by UK supervised entities. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

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

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

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

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

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities) could lead to adjustments to the terms of the Securities as the Relevant Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark" and the Relevant Agent may be entitled to make corresponding adjustments to the conditions of the Securities.

Discontinuance and replacement of Interbank Offered Rates

Certain base rates, including LIBOR and EURIBOR, are the subject of ongoing national and international regulatory scrutiny and reform. Some of these reforms are already effective, while others are still to be implemented or formulated as follows:

(a) LIBOR

LIBOR (published in 7 maturities and 5 currencies) ceased or became non-representative of the underlying market and economic reality that such rate is intended to measure immediately after 31 December 2021, with the exception of certain USD LIBOR settings, for which this will occur immediately after 30 June 2023. Investors should refer to "*Section C – Investment*

Considerations – Cessation or Non-Representativeness of LIBOR" for more information on the cessation or non-representativeness of LIBOR.

The EU has also amended the EU Benchmarks Regulation to include a power for regulators to designate one or more replacement benchmarks in certain limited circumstances for critical benchmarks or systemically important benchmarks where certain triggers are satisfied, relating to non-representativeness, cessation or orderly wind-down of the benchmark or where its use by supervised entities in the European Union is no longer permitted. This legislation is also primarily intended to assist contracts that do not have fallbacks or do not have suitable fallbacks for permanent cessation. Implementing regulations designating a statutory replacement rate for certain settings of CHF LIBOR and for EONIA were published in the Official Journal of the European Union on 22 October 2021 and have applied from 1 January 2022 and 3 January 2022, respectively. It is possible that implementing regulations may be developed designating a statutory replacement rate for additional benchmarks in the future.

The New York (**NY**) legislation originally proposed by the Alternative Reference Rates Committee (the **ARRC**) to assist the transition of certain financial contracts governed by NY law which reference USD LIBOR (among other things) provides that, by operation of law, any contract that has a fallback based on USD LIBOR or no fallback will fallback to the recommended benchmark replacement plus spread adjustment. A United States federal legislative solution was also signed into law in March 2022 which takes a similar approach to the ARRC legislative solution. In summary, upon the discontinuation or loss of representativeness of the remaining USD LIBOR tenors, US law governed contracts that have no fallbacks or fallbacks based on USD LIBOR will transition, by operation of law, to SOFR as adjusted to incorporate the relevant spread adjustment specified in the federal law, plus any conforming changes recommended by the Federal Reserve Board.

Whilst the above proposed legislative solutions may assist some tough legacy trades, regulators have made clear that they are not an alternative to active transition. Parties who rely on potential legislative solutions will not have control over the economic terms of that action. Also there is a risk that such legislative solutions may not be able to address all issues or be practicable in all circumstances and the existence of different solutions in different jurisdictions could also give rise to potential conflicts of law in the absence of harmonisation.

(b) EURIBOR

Unlike LIBOR, EURIBOR continues to be published by the European Money Markets Institute (EMMI), using a reformed methodology, in compliance with the EU Benchmarks Regulation. The euro risk-free rate working group for the euro area has published a set of guiding principles and, on 11 May 2021, its recommendations on EURIBOR fallback trigger events and fallback rates. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

IBOR transition and risks relating to anticipatory trigger events

For any Securities where the reference rate or benchmark is a LIBOR, the announcements by the FCA and IBA on 5 March 2021 that all LIBOR settings will cease to be published or will no longer be representative may have triggered certain fallback provisions (such trigger being an **anticipatory trigger**). Whilst fallback provisions may have been triggered, the effective date and consequences of such fallbacks may not take effect until after the date of such announcements. Consequences of such fallbacks may require the Relevant Agent or the Issuer (or both) to identify a replacement rate or benchmark, calculate a spread to be applied to the replacement rate or benchmark, make adjustments and fulfil other related obligations under relevant fallback provisions in the Conditions. The Issuer and/or the Relevant Agent may make all determinations and/or adjustments in respect of the Securities as are provided for in connection with the occurrence of an anticipatory trigger, notwithstanding that such anticipatory trigger may have occurred before the Issue Date of the Securities. The Relevant Agent will give notice to holders of the Securities prior to making changes to the terms of the Securities but may not give notice significantly in advance. Holders of the Securities should ensure that they read the fallback provisions applicable to their particular Securities and the related risk factors in light of this possibility. Whilst an anticipatory trigger may not result in the immediate replacement of the applicable

rate or benchmark with a successor rate or benchmark, when changes are made there is a risk that the return on the Securities will be adversely affected (including that holders of the Securities receive a significantly lower amount of interest) or that the Securities may be early redeemed.

Key risks relating to the reform and eventual replacements of IBORs with risk free rates

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates and in addition, the Group's business, financial condition and results of operations could be impacted materially adversely and/or it could be subject to disputes, litigation or other actions with counterparties or relative participants.

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

To the extent that any Securities reference an IBOR, prospective investors in Securities should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the Issuer or Relevant Agent apply under the terms of such Securities. See the risk factors set out below.

Differences in methodologies

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

Interest on Securities which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate in advance the amount of interest which will be payable on such Securities. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Securities. Further, if such Securities become due and payable following an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, where a separate amount in respect of accrued interest is payable, the final Interest Rate and/or Interest Amount payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns

The market continues to develop in relation to adoption of SONIA, SOFR and €STR as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR or €STR over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities that reference such risk-free rates issued under this Base Prospectus. Term SONIA reference rates (which seek to measure the

market's forward expectation of an average SONIA rate over a designated term) have been published from January 2021 and term SOFR rates have also become available for use. It is possible that market participants may seek to apply such term rates for capital markets issuances, although UK authorities have made clear their preference for the market to adopt a broad-based transition to SONIA compounded in arrears for new transactions, with use of a term SONIA reference rate being more limited than current use of LIBOR.

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

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

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

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

Interest on Securities linked to USD LIBOR will be calculated using a Benchmark Replacement selected by the Relevant Agent if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred

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

If the USD LIBOR Fallback Provisions apply pursuant to Valuation and Settlement Condition 9, and if the Relevant Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then a Benchmark Replacement will be determined by the Relevant Agent and substituted for USD LIBOR for all purposes of the Securities (for an overview of how the USD LIBOR Fallback Provisions apply, see "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*"). Such a determination and any related decisions, determinations or elections made by the Relevant Agent in connection with implementing a Benchmark Replacement with respect to the Securities could result in adverse consequences to the relevant rate of interest, which could adversely affect the return on, value of and market for the Securities.

The occurrence of a Benchmark Transition Event and the potential reliance on SOFR to determine the rate of interest may adversely affect the return on and the market value of the Securities

Pursuant to the terms of Valuation and Settlement Condition 8, if the Relevant Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then an alternative rate based on SOFR (if it can be determined and assuming no interpolated benchmark is available) will be substituted for USD LIBOR for all purposes of the Securities (unless a Benchmark Transition Event also occurs with respect to the Benchmark Replacements that are linked to SOFR, in which case the next-available Benchmark Replacement will be used). In the following discussion of SOFR, when we refer to SOFR-linked Securities, we mean Securities at any time when the applicable Benchmark Replacement is based on SOFR.

SOFR differs fundamentally from, and may not be a comparable replacement for, USD LIBOR

The NY Federal Reserve began to publish SOFR in April 2018 and began publishing SOFR Averages (a SOFR Index) in March 2020. Term SOFR is provided by CME Group and was formally recommended

by the ARRC in July 2021 for use in certain areas, in particular, where use of overnight SOFR or SOFR Averages have proven difficult. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. The NY Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement (**repo**) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the **FICC**), a subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). SOFR is filtered by The NY Federal Reserve to remove a portion of the foregoing transactions considered to be "specials". According to The NY Federal Reserve, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. The NY Federal Reserve reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. The NY Federal Reserve notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

SOFR differs fundamentally from LIBOR. For example, SOFR is a secured overnight rate, while USD LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that the SOFR will perform in the same way as USD LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Securities. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Securities.

No reliance on historical data

Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates.

The Relevant Agent may make determinations or elections that could adversely affect the return on, value of and market for Securities linked to USD LIBOR

If the Relevant Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then it may make certain determinations, decisions and elections with respect to the rate of interest on such Securities. Any such determination, decision or election could affect the amount of interest payable on such Securities. For example, if the Relevant Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then it will determine, among other things, the Benchmark Replacement Conforming Changes. Any exercise of discretion by the Relevant Agent under the terms and conditions of the Securities, could present a conflict of interest. In making the determinations, decisions and elections, the Relevant Agent may have economic interests that are adverse to the interests of the holders of the Securities, and such determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Securities. All determinations, decisions or elections by the Relevant Agent pursuant to the Benchmark Transition Provisions will be conclusive and binding absent manifest error, will be made in the sole discretion of the Relevant Agent and shall become effective without consent from the holders of Securities or any other party.

Interim adjustments

If, following a Benchmark Transition Event but prior to any adjustments or replacement having occurred, the relevant USD Benchmark is required for any determination in respect of the Securities and at that time, a Benchmark Replacement and any Benchmark Replacement Adjustment have not been determined and relevant Benchmark Replacement Conforming Changes have not been made and:

(A) if the USD Benchmark is still available, and it is still permitted under applicable law or regulation for the Securities to reference the USD Benchmark and for the Issuer and/or the Relevant Agent to use the USD Benchmark, the USD Benchmark shall be determined pursuant to the terms that would apply to the determination of the USD Benchmark as if no Benchmark Transition Event had occurred; or

(B) if the USD Benchmark is no longer available or it is no longer permitted under applicable law or regulation for the Securities to reference the USD Benchmark or for the Issuer and/or the Relevant Agent to use the USD Benchmark, the USD Benchmark shall be determined by the Relevant Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for USD LIBOR of the relevant tenor or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to the USD Benchmark, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that any Securities reference a USD Benchmark with respect to which a Benchmark Transition Event occurs during the term of such Securities or has occurred (see "*IBOR transition and risks relating to anticipatory trigger events*" above), prospective investors should be aware that the consequence of the occurrence of a Benchmark Transition Event described above will be realised if the USD LIBOR Fallback Provisions apply pursuant to Valuation and Settlement Condition 9.

The interests of the Relevant Agent in making the determinations described above may be adverse to your interests as a holder of Securities. The selection of a Benchmark Replacement, and any decisions made by the Relevant Agent in connection with implementing a Benchmark Replacement with respect to the Securities, could have a material adverse effect on the value of and return on the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the relevant USD Benchmark or that any Benchmark Replacement will produce the economic equivalent of such USD Benchmark. In particular, any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the relevant Securities if the previous rate had continued being published in its current form.

Interest on Securities linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Relevant Agent if a Reference Rate Event occurs

Occurrence of a Reference Rate Event

If the Reference Rate Event Provisions apply pursuant to Valuation and Settlement Condition 9, there is a risk that a Reference Rate Event may occur in respect of such Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*").

It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate and the circumstances which could trigger such an event are outside of the Issuer's control. Whether a Reference Rate Event has occurred will be determined by the Relevant Agent, and any subsequent use of a replacement Reference Rate is likely to result in changes to the Conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the relevant Reference Rate remained available in its current form.

Subject to the Conditions, each Securityholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Determination of alternative benchmark and any Adjustment Spread

If the Relevant Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, it will:

(A) seek to identify a Replacement Reference Rate;

(B) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate (an **Adjustment Spread**);

(C) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(D) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities.

You should be aware that:

(I) the application of any Replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments (or, if applicable, any changes made following a material change), could result in a lower amount being payable than would otherwise have been the case;

(II) more than one possible replacement rate may exist and if so it is possible that the Relevant Agent may select the least favourable replacement rate. In the case of IBOR linked swap rates, there is currently no industry-wide approach for dealing with the discontinuance or non-representativeness of such swap rates across all currencies and a complete consensus does not exist as to what rate or rates may become accepted replacements. It is impossible to predict the effect of any such replacements on the value of the Securities. Additionally, even where administrators have published new swap rates linked to risk free rates, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being an industry standard, and the method by which such new swap rates are calculated may change in the future. Consequently, the outcomes of determinations by the Relevant Agent may be unpredictable and the exercise of discretion by the Relevant Agent may adversely affect the market value of, and return (if any) on, the Securities;

(III) any such Replacement Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments (or, if applicable, any changes made following a material change) shall apply without requiring the consent of the holders of Securities; and

(IV) if the Relevant Agent determines that it is not possible or commercially reasonable to adjust the terms of the Securities to account for the effect of any Reference Rate Event or to identify a Replacement Reference Rate or calculate an Adjustment Spread, then absent a determination that no Replacement Reference Rate or other amendments to the terms of the Securities are required, the Securities may, at the Issuer's option, be the subject of an early redemption, in which case you may lose some or all of your investment. There is no guarantee that a Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Relevant Agent.

The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology. There can be no assurance that the replacement adjustment will fully mitigate the transfer of economic value between the Issuer and holders and the proposed replacement adjustments are not intended, or able, to replicate the dynamic bank credit risk premium embedded in an IBOR.

Interim adjustments

If, following a Reference Rate Event but prior to any adjustments or replacement having occurred, the relevant Reference Rate is required for any determination in respect of the Securities and at that time, no amendments have occurred in accordance with the foregoing and:

(A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Relevant Agent to use the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Securities to reference the Reference Rate or for the Issuer and/or the Relevant Agent to use the Reference Rate, the level of the Reference Rate shall be determined by the Relevant Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the **Last Permitted Rate**) or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that any Securities reference a Reference Rate with respect to which a Reference Rate Event is likely to occur during the term of such Securities, prospective investors should be aware that the consequence of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event occurs.

The interests of the Relevant Agent in making the determinations described above may be adverse to your interests as a holder of Securities. The selection of a Replacement Reference Rate, and any decisions made by the Relevant Agent in connection with implementing a Replacement Reference Rate with respect to the Securities, could have a material adverse effect on the value of and return on the Securities. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Reference Rate or that any Replacement Reference Rate will produce the economic equivalent of such Reference Rate. In particular, any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the relevant Securities if the previous rate had continued being published in its current form.

Risks relating to the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event (if applicable) in respect of any relevant Benchmark may mean adjustments are made to the Securities which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect any increased costs of the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, early redemption of the Securities may apply. For an overview of how the Administrator/Benchmark Event provisions apply, see "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" below. Any such adjustment may have an adverse effect on the value of, return on or market for the Securities, and if the Securities are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to the discontinuance or unavailability of a Rate

If (x) the provisions of Underlying Schedule 13 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and (y) the provisions relating to the consequences of any such Disrupted Day set out in the Conditions apply pursuant to Valuation and Settlement Condition 9, if (i) the relevant Electronic Page is not available, or (ii) the percentage rate of the relevant Rate for the relevant Scheduled Trading Day does not appear on the Electronic Page, and/or (iii) the relevant Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or (iv) a component of the relevant Rate is not provided or published, the Calculation Agent shall determine the underlying closing level for such Rate as it deems appropriate and in good faith and in a commercially reasonable manner, having regard to

such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market)) and may make such adjustments to the Conditions as it determines necessary or appropriate to reflect any industry-accepted practices for the successor Rate, including applying an adjustment factor. Any such amendments may result in payments under the Securities being different from those originally anticipated, and could have a material adverse effect on the value of and return on the Securities.

The unavailability of a SONIA rate may adversely affect the value of and return on the Securities

In respect of SONIA-linked Securities, if the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 4.2(d)(i) apply pursuant to Valuation and Settlement Condition 9 and the SONIA rate is not available or has not otherwise been published on a relevant day, the amount of interest payable on such Securities will be determined using (a) the Bank of England's Bank Rate (for the purposes of this paragraph, the **Bank Rate**) for such day plus the mean of the spread of the SONIA rate to the Bank Rate, or (b) if the Bank Rate is not available on such day, the SONIA rate published for the first preceding London Banking Day on which the SONIA rate was published. In respect of (a), there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA rate upon which compounded daily SONIA is based. If the said rate and spread calculation provisions or alternative provisions for determining the SONIA rate in respect of a particular day become applicable, this could result in adverse consequences to the amount of interest payable on the Securities, which could adversely affect the return on, value of and market for the Securities.

Swap Rates may be materially amended or discontinued

More generally, swap rates may be subject to reform in the future. These reforms may cause one or more swap rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such consequence could also have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of such swap rate.

The GBP LIBOR ICE Swap Rate settings have ceased and ICE Benchmark Administration (IBA, the administrator) expects to consult on the potential cessation of the USD LIBOR ICE Swap Rate in due course. Publication of the Tokyo Swap Rate (as presented on Eikon page <17143> and other RICs) ceased immediately following publication on 30 December 2021.

If a swap rate ceases, different fallback provisions would apply based on the fallback provisions described in Valuation and Settlement Condition 9. Such fallback provisions will be applied in the order set out therein. This will mean that, where ISDA Determination applies, any permanent cessation fallback provisions included as part of the applicable ISDA Definitions will not apply.

Progress has been made in identifying appropriate fallbacks for certain swap rates and developing new swap rates linked to risk free rates, such as IBA’s GBP SONIA ICE Swap Rate settings and USD SOFR ICE Swap Rate settings. However, there can be no guarantee that such rates will be liquid, and the method by which such new swap rates are calculated may change in the future. Consequently, the outcomes of determinations made by the Issuer and/or the Relevant Agent following a Reference Rate Event in respect of a relevant swap rate may be unpredictable and the exercise of discretion by the Issuer and/or the Relevant Agent may adversely affect the market value of, and return (if any) on, the Securities. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant swap rate, or that the Replacement Reference Rate will produce the economic equivalent of the relevant swap rate.

In any event, prior to any date of actual cessation or non-representativeness in respect of a relevant swap rate, the occurrence of a Reference Rate Event in respect of a relevant swap rate may discourage market participants from contributing to the underlying instruments, such as constant maturity swaps, by reference to which such swap rate is determined. Consequently, there may be inconsistent, limited or no liquidity in such instruments. This may happen more frequently as the relevant date of actual cessation or non-representativeness approaches. In particular, this may occur at times when the Issuer and/or the Relevant Agent is required to make a determination in respect of such rate under the Securities, and may adversely affect the market value of, and return (if any) on, such Securities.

The Relevant Agent may make consequential changes to the Conditions if the methodology of a relevant rate is amended

In the event that the administrator of a rate referenced by Floating Rate Securities or Rate Linked Securities amends the methodology of such Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Relevant Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in the Reference Rate Event Provisions, Administrator/Benchmark Event provisions, Underlying Rate Fallback Provisions, SRD Fallback Provisions, ISDA Determination provisions, SFRD (Non-Index) Fallback Provisions, SFRD (Index) Fallback Provisions or SOFR Fallback Provisions (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Relevant Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Relevant Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Relevant Agent determines that no appropriate market practice exists, in such other manner as the Relevant Agent determines is reasonably necessary). Investors should be aware that such changes to the Conditions may adversely affect the market value of, and return (if any) on, such Securities.

Risks in connection with "Shift" and "Lag" methodologies

Where SONIA Floating Rate Determination (Non-Index Determination) or SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined and, in respect of SOFR Floating Rate Determination, Index Determination is specified to be not applicable in the applicable Issue Terms, either "Shift" or "Lag" will be specified as applicable. "Shift" and "Lag" have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk free rate. The "Shift" approach weights the relevant risk free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period (e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period). The "Lag" approach weights the relevant risk free rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest being determined even where the relevant risk free rate is the same for the Securities and may not be what investors expected.

Methodologies for determining interest payable in respect of Securities linked to SONIA or SOFR may differ substantially

The amount of interest payable in respect of Securities linked to SONIA or SOFR will be calculated by reference to (i) the rate of return of a daily compound interest investment (with the daily SONIA or SOFR, as applicable, as the reference rate for the calculation of interest); or (ii) where SONIA Floating Rate Determination (Index Determination) or Index Determination in respect of SOFR Floating Rate Determination applies, a screen rate, formula or value as may be published by the administrator of SONIA or SOFR, as applicable. There can be no assurance that amounts of interest determined pursuant to (i) and (ii) will be similar, and over time the market may adopt an application of these methodologies that differs significantly from that set out in the Conditions. Further, investors should refer to "*Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns*" above for a description of the key risks relating to the development of risk free rates across the market generally.

Considerations relating to linear interpolation provisions

If "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms, then the provisions relating to "Linear Interpolation" set out in the 2021 Definitions will apply to the relevant Floating Rate Option. The Floating Rate Option shall be determined at the level of the related swap or hedging arrangement by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided that if there is no rate

available for a period of time next shorter or, as the case may be, next longer, then the calculation agent for the relevant swap shall determine such rate at such time and by reference to such sources as it determines appropriate. In such circumstances, the linear interpolation provisions set out in Valuation and Settlement 4.2(k) shall not apply to the Securities.

RISKS ASSOCIATED WITH CERTAIN TYPES OF SECURITIES AND CERTAIN PRODUCT FEATURES

Risks relating to Fixed Rate Securities or Securities which pay a Non-Contingent Interest Amount

Investment in Fixed Rate Securities or Securities which pay a Non-Contingent Interest Amount involves the risk that if market interest rates subsequently increase above the rate or amount paid on such Securities, this will adversely affect the value of the Securities.

Risks relating to Fixed/Floating Rate Securities

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

Risks relating to Range Accrual (Expanded) Securities

Range Accrual (Expanded) Securities have an interest rate multiplied by an accrual rate which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied. An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Issue Terms:

(a) equal to or above the specified barrier; or

(b) above the specified barrier; or

(c) equal to or below the specified barrier; or

(d) below the specified barrier,

or the relevant reference observation is, as specified in the applicable Issue Terms:

(a) either equal to or above, or above, the specified lower range; and

(b) either equal to or below, or below, the specified upper range.

A reference observation may be specified in the applicable Issue Terms as (i) a single reference rate, (ii) a basket of two or more reference rates, (iii) the difference between two reference rates, (iv) the difference between the sums of two sets of reference rates or (v) a currency exchange rate.

The interest rate of Range Accrual (Expanded) Securities may be a rate equal or calculated by reference to a specified fixed interest rate, a floating interest rate or a CMS swap rate (or if specified in the applicable Issue Terms, either the lesser of or the difference between two CMS swap rates).

The accrual rate may be subject to a cap or a floor and may be multiplied by a leverage factor.

Accordingly, Range Accrual (Expanded) Securities may be subject to variable interest rates, can be volatile instruments, and/or may pay limited or no interest in respect of an interest period.

Where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply, where the accrual factor is greater than the specified protection level, the accrual factor shall be deemed to be

100 per cent. and the full amount of the interest amount for the relevant interest period will be paid even if the relevant accrual condition(s) are not satisfied on each relevant day in the relevant interest period.

Risks relating to Spread Securities

Spread Securities have an interest rate determined by reference to any of:

(a) one (1) minus the result of a specified spread rate minus another specified spread rate; or

(b) a specified spread rate minus another specified spread rate; or

(c) the lesser of: (i) a specified spread rate plus or minus a spread cap margin, and (ii) the sum of: (A) a specified percentage rate per annum, and (B) the product of (I) a multiplier, and (II) the difference between two specified spread rates,

and, in each case, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms).

Each of the specified spread rates referred to in the preceding paragraph may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate.

Accordingly, Spread Securities may be subject to variable interest rates, can be volatile instruments, and/or may pay limited or no interest in respect of an interest period.

Securities which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Securities with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of these features or other similar related features, their market values may be even more volatile than those for securities that do not include these features. Any such volatility may have a material adverse effect on the value of and return on the Securities.

Mandatory early redemption or "autocall"

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Barrier Event" and, following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, specified in the applicable Issue Terms will become payable on the relevant Mandatory Early Redemption Date, provided that, where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay the Mandatory Early Redemption Coupon on the Mandatory Early Redemption Coupon Payment Date in respect of the relevant Mandatory Early Redemption Date. No further amount shall be payable in respect of such Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

If any Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, and (if applicable) the Mandatory Early Redemption Coupon irrespective of the price of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, you will not benefit from any movement in the price of relevant Underlying(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Unless the Mandatory Early Redemption Amount or, as the case may be, Early Exit MER Amount (together with (if applicable) the Mandatory Early Redemption Coupon) is a specified fixed amount and such amount is greater than your initial investment in the Securities, then you should note that, unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

Securities subject to optional redemption by the Issuer

An optional redemption feature of Securities, as set out in General Condition 6 (*Redemption and Purchase*) and any related provisions in the applicable Issue Terms, is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, 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 Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider reinvestment risk in light of other investments available at that time.

Securities subject to a cap

Where the terms of the Securities provide that the amount payable or deliverable is subject to a cap, your ability to participate in any change in the value of the Underlying(s) over the term of the Securities will be limited, no matter how much the level, price or other applicable value of the Underlying(s) rises above the cap level over the term of the Securities. Accordingly, the value of or return on the Securities may be significantly less than if you had purchased the Underlying(s) directly or through another product not subject to a cap.

Risks relating to Securities that are Physical Delivery Securities

Settlement disruption event and failure to deliver

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on any date specified for the delivery of the relevant Entitlement, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) in these circumstances may select to deliver the relevant Entitlement in such other commercially reasonable manner as it may select or it may pay the Disruption Cash Redemption Amount *in lieu* of delivering the Entitlement.

If, in relation to Physical Delivery Securities, "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Issue Terms and it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets where such failure to deliver is due to illiquidity in the market for such Relevant Assets, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) has the right to pay the Failure to Deliver Redemption Amount *in lieu* of delivering some or all of such Relevant Assets which are affected by such illiquidity.

If "Aggregation of Entitlements" is specified as applicable in the applicable Issue Terms, Physical Delivery Securities which are held by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Securities and such aggregate Entitlements will be rounded down to the nearest Tradeable Amount of the Relevant Asset(s), in such manner as the relevant Calculation Agent shall determine. If "Aggregation of Entitlements" is not specified as applicable in the applicable Issue Terms, the Entitlement in respect of each Security will be rounded down to the nearest whole multiple of the Tradeable Amount of the Relevant Asset(s) in such manner as the relevant Calculation Agent shall determine. Amounts of the Relevant Asset less than the Tradeable Amount shall not be delivered and no cash or other adjustment will be made in respect of such rounding unless "Cash Adjustment" is specified as applying in the applicable Issue Terms, in which case, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall pay you a cash amount equal to the value of any such lesser amount.

Consequently, Securityholders may not receive the Entitlements that they expect to receive, may receive less than they would otherwise expect or may receive a cash amount instead.

Issuer's option to Substitute Assets or to pay the Alternate Cash Redemption Amount

If the Securities are Physical Delivery Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets, or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant Substitute Asset or Substitute Assets, as the case may be, to the relevant Securityholders, but *in lieu* of such delivery to make payment to the relevant Securityholders on the Maturity Date or Settlement Date (as applicable) of the Alternate Cash Redemption Amount. In these circumstances, Securityholders may receive assets which are different to, or cash instead of, the assets that they expected to receive.

Expenses

All Expenses arising from the delivery of the Entitlement in respect of Physical Delivery Securities shall be for the account of the relevant Securityholder.

Expenses in respect of Physical Delivery Securities shall be deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) from any cash amount owing to you and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on your behalf or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on your behalf by converting such amount of the Relevant Asset(s) due to be delivered as necessary to pay the Expenses, as specified by the Securityholder in the relevant Asset Transfer Notice. If any Expenses are not so paid, you shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) to convert and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may convert such amount of the Relevant Asset(s) into cash sufficient to cover the Expenses in respect of the relevant Security from which the relevant Intermediary shall deduct such Expenses.

Variation of Settlement

In respect of Physical Delivery Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) has an option to vary settlement in respect of such Securities and, *in lieu* of delivering or procuring delivery of the relevant Entitlement, to pay an amount determined to be equal to the fair market value of the Entitlement on the Maturity Date or Settlement Date (as applicable).

In such circumstances, you will not receive any Relevant Assets as the Securities will only be cash settled and the redemption amount you receive may be significantly less than your initial investment in the Securities. Furthermore, you would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Securities had been settled by physical delivery after the date of determination of such fair market value.

Risks relating to Securities that are Dual Currency Securities

If the Securities are Dual Currency Securities, then amounts payable in respect of the Securities will be determined by converting all amounts due under the Securities from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the last occurring valuation date. In such circumstances, amounts that you receive in respect of the Securities are also linked to the performance of the Underlying which is the exchange rate used for such conversions. You should therefore also have regard to the risk factors relating to Securities linked to a currency

exchange rate as set out above (in particular the risk factor entitled "*Risks associated with Securities linked to currency exchange rates*").

RISKS SPECIFIC TO CREDIT LINKED NOTES AND/OR INDEX SKEW NOTES

Credit risk of the Reference Entity

Investors should note that a holder of a Credit Linked Note will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Issue Terms or unless such Credit Linked Notes are Credit Linked Interest Notes, to the full extent of their investment in such Credit Linked Note or, in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, to the extent that the aggregate losses exceed the "attachment point". In respect of Credit Linked Interest Notes, an investor's exposure to credit risk of any relevant Reference Entity may be to the full extent of any interest payable under such Securities. Upon the occurrence of any specified Credit Event or Risk Event, as applicable, with respect to any Reference Entity, investors 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 Credit Linked Note may not reflect the impact of investing in an obligation of a Reference Entity, and losses in relation to the Credit Linked Notes 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.

In addition, the terms of the deliverable obligations of Reference Entities may not be standard, and holders of that debt may therefore incur additional losses that are not reflected in the relevant Credit Linked Notes. This is of greater force in the case where the Reference Entity is a sovereign. There are no common set of rules or practices that governs the manner in which a sovereign government, faced with deterioration in its fiscal position or the performance of its economy, may attempt to reach resolution with holders of its debt obligations. Due to, amongst other factors, the role of governments and international organisations as creditors, the ability of a sovereign to enact legislation that may affect holders of its debt obligations, and the role played by other governments, including those of the jurisdictions in which private creditors are located, the development of events is inherently unpredictable. As a result, specified Credit Events or Risk Events, as applicable, may not encompass all the circumstances in which holders of a sovereign Reference Entity's obligations may suffer credit-related losses.

Legal risks

Investors should note that a Credit Event or Risk Event, as applicable, may still occur although (a) the Reference Entity/underlying obligor lacks capacity to enter into any obligation, (b) there is any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any obligation or (c) the Credit Event or Risk Event, as applicable, results from (i) any applicable law, order, regulation, decree or notice or change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body or (ii) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority. Investors should note that such legal risks are borne by the investors and the occurrence of a Credit Event or a Risk Event, as applicable, that arises directly or indirectly as a result of these matters will not prevent the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, from occurring under the Credit Linked Notes and which may result in interest amounts (in full or in part) ceasing to be payable or in the redemption of the Credit Linked Notes, in full or in part.

Jurisdictional differences and assessment of Reference Entity

There can be less publicly available information about certain Reference Entities particularly where the laws in the jurisdiction of the Reference Entity do not subject the Reference Entity to reporting requirements. Furthermore, certain Reference Entities are subject to accounting, auditing and financial reporting standards that may differ from those applicable in other jurisdictions, and the relevant ways in which the legal regime of a Reference Entity operates can result in differences in outcomes across various jurisdictions. The differences highlighted herein may make it more difficult to make an accurate assessment of the creditworthiness of certain Reference Entities, and these differences may have a significant effect on the recovery on an underlying debt obligation in the event of bankruptcy or reorganisation of a Reference Entity. For example, once a bankruptcy or insolvency proceeding has

commenced under the laws of certain jurisdictions, it may not be permissible to trade or accelerate the debt of the relevant issuer.

In making any assessment with respect to the creditworthiness of any Reference Entity or the Reference Entity generally, investors should also take into account, amongst other factors, (a) the name of the Reference Entity given that there can be confusion among market participants with respect to similarly named entities within a corporate group or failure to monitor any recent name changes or Successors identified with respect to a particular Reference Entity; (b) the obligor on any referenced obligation and its capacity, to the extent relevant for any Credit Linked Note; (c) the characteristics of any obligation referenced such as whether it is senior or subordinated, senior non preferred, freely transferrable, secured or unsecured, a bond, loan or a payment obligation not related to borrowed money which may either meet or fail to meet certain requirements specified in the Credit Linked Note relevant to either the occurrence of a Credit Event or Risk Event, as applicable, or redemption following a Credit Event or Risk Event, as applicable; and (d) where there are multiple Reference Entities, whether each Reference Entity is weighted equally or whether some Reference Entities have greater weightings than others given a Reference Entity's weighting with respect to the relevant Credit Linked Note determines the portion of the principal amount of the Credit Linked Note that is attributable to that Reference Entity. Each of the above factors are important in making a decision whether to invest in Credit Linked Notes, as they may affect the creditworthiness of the Reference Entity(ies) in question and/or the value of and return on such Notes.

Actions of Reference Entities

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Linked Notes. The views of market participants and/or legal counsel may differ as to how certain terms should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of investors.

A Reference Entity (which could equally be the Issuer, the Calculation Agent or one or more of their affiliates) will not have any obligation to consider any investor's interest (as a holder of the Credit Linked Note) as to any corporate or sovereign actions that might be undertaken and as such, such actions could affect the value of the Credit Linked Notes and impact on the terms and conditions of such Credit Linked Notes. A Reference Entity may have an incentive to structure a transaction to produce a particular result for example, in order to induce holders of its debt obligations to take certain actions. In some cases, a Reference Entity may repay its outstanding liabilities or assign them to a different entity in a manner that does not give rise to the determination of a Successor to the Reference Entity. In such cases, with respect to that Reference Entity, there may no longer be any deliverable obligations (a circumstance commonly referred to as an "orphaning"), which may result in there being no appropriate Deliverable Obligations for an Auction to be determined with respect to the relevant Reference Entity or Physical Redemption to be effected.

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 or Risk Events, as applicable, for the purposes of the Credit Linked Notes.

Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions

The credit risk to investors in the Credit Linked Notes, which are credit-linked to multiple Reference Entities 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.

Although at the Issue Date or Trade Date, as applicable, investors in Single Name Credit Linked Notes and Local Access Credit Linked Notes will have exposure to a single Reference Entity, investors should note that the risk set out above will equally apply to such Credit Linked Notes when multiple successors are identified in accordance with the Credit Linked Conditions.

Impact of a Credit Event or Risk Event on principal and/or interest

Following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event may occur and the amount of principal payable may be determined based on the value of a package of assets which a relevant obligation of a Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of such Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Prospective investors in such Credit Linked Notes should be aware that depending on the terms thereof (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 occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)) will be payable to the investor, but the investor shall be exposed to all losses incurred (to the extent that such losses fall within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)), which will reduce its principal redemptions. Where "Physical Redemption" applies, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount. In respect of Credit Linked Interest Notes only, the payment of Contingent Interest only (and not any Non-Contingent Interest or principal) is contingent upon a Credit Event not occurring in respect of the Reference Entity. Accordingly, if a Credit Event occurs in relation to the Reference Entity, this will not result in full or partial redemption of such Securities; however, such Securities will cease to accrue Contingent Interest (in full or in part) as detailed below.

Following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, investors should note that interest (in full or in part) will cease to accrue on a specified portion of the relevant Credit Linked Notes as set out in the terms and conditions of the Credit Linked Notes depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the relevant Issue Terms.

If "No Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. If "Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the affected applicable proportion from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. With respect to the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

The Issuer may also suspend interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) in certain circumstances where (a) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question or (b) where the Calculation Agent has determined that Credit Event or Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event

Notice, as applicable, has been provided to the Issuer and/or the Securityholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) payable assuming the Credit Event or Risk Event, as applicable, had occurred, in the case of an M(M)R Restructuring, as though no partial exercise occurred and where the amount to be withheld requires calculation of any recovery amount, assuming that fixed recovery of zero per cent. applies. Such suspension of interest shall be effected although no Relevant Event Determination Date or Relevant Risk Event Determination Date has occurred.

Investors should be aware that although payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Notes and where insufficient interest has been suspended, being the Interest Suspension Shortfall Amount, such interest shall be claimed by the Issuer from any amount payable or assets Delivered upon the redemption or write down in full of the relevant Credit Linked Notes (whether at maturity or upon early redemption). The Issuer however shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods.

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Note unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable, to and excluding the earlier to occur of any full redemption at Scheduled Maturity Date or any relevant early redemption. In respect of Credit Linked Interest Notes only, Non-Contingent Interest will also continue to be payable in full on the Securities. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Notes in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any Successor or Successors to the Reference Entity, and any such change may affect the value of and return on the Credit Linked Notes. "**Successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a Successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Credit Linked Conditions provide that if a Reference Entity has more than one successor entity, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one Successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the Successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one Successor, considered in the aggregate. The Calculation Agent will also be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the Successor. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more Successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity, which could adversely impact the value of the Credit Linked Notes. Investors should also be aware that the determination of a Successor will not necessarily result in the assumption of that obligation by the Successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note.

Volatile prices

The market price of Credit Linked Notes may be volatile and will be affected by, amongst other things, (a) the actual or perceived creditworthiness and credit ratings of each Reference Entity and any

guarantors or other supporters of its relevant obligations; (b) expected rates of recovery on obligations of the Reference Entity; (c) actions of a Reference Entity and its principal creditors; (d) the nature of each Reference Entity's outstanding indebtedness, including its maturity and subordination structure and any guarantees or other support that the Reference Entity has provided to other entities; (e) the contractually specified credit-related events with respect to a Reference Entity that may trigger settlement of the Credit Linked Notes; (f) optionality that a party may have, such as the ability to select the obligations of a Reference Entity that will be delivered or valued or to decide whether or not to trigger settlement; (g) correlation among the credit spreads and/or default probabilities of the components of a basket or index, if applicable; (h) market liquidity; (i) the time remaining to the maturity; or (j) economic, financial, political and regulatory or judicial events or conditions that affect a Reference Entity or its outstanding obligations, or the market for Credit Linked Notes or related financial markets, including credit spreads in the market. Such volatility could impact on the market value of the Credit Linked Notes.

Market liquidity

Various factors may affect the market liquidity for the Credit Linked Notes. Future regulation of Credit Linked Notes could limit market liquidity. In respect of an Index Untranched Credit Linked Note or an Index Tranched Credit Linked Note, certain tenors of the relevant Index referenced by the relevant Credit Linked Note may be more liquid than others. The market liquidity of an Index Untranched Credit Linked Note or Index Tranched Credit Linked Note may also vary significantly between the current series of the relevant Index referenced by the relevant Credit Linked Note and prior series. The market liquidity of instruments based on a bespoke portfolio of Reference Entities will generally be less than that of instruments linked to standardised indices and terms. The market liquidity of a single-name Reference Entity may be affected by the Reference Entity's inclusion or exclusion from a standardised index, with exclusion from an index generally expected to result in diminished market liquidity.

In addition, Credit Linked Notes with terms that differ from trading conventions may have substantially less market liquidity and price transparency. Consequently, market liquidity could vary during the term of a Credit Linked Note and will affect the value of such Credit Linked Note. There is no assurance that the Issuer, Dealer, Calculation Agent or one or more of their affiliates will be able to provide prices with respect to the Credit Linked Notes or that a secondary market can develop with respect to the Credit Linked Notes.

The Credit Derivatives Determinations Committees may make announcements, determinations and resolutions which may have a negative effect on the value of and return on Credit Linked Notes

The Credit Derivatives Determinations Committees make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. In making any determination with respect to a Credit Event, Risk Event or a succession date, the Calculation Agent may have regard to announcements, determinations and resolutions made by the Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an "Event Determination Date"), the Credit Linked Notes will be subject to the announcements, determinations and resolutions of the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal on the Credit Linked Notes, and may have a negative effect on the value of and return on the Credit Linked Notes.

Investors have no role in respect of the composition of the Credit Derivatives Determinations Committees or questions referred thereto

The Credit Derivatives Determinations Committees Rules ("**DC Rules**") (which may be amended by a Credit Derivatives Determinations Committees) provide that eligible market participants may raise questions to the Credit Derivatives Determinations Committees which have the power to make binding decisions on critical issues such as, without limitation, whether a Credit Event has occurred, whether there is a Successor to a Reference Entity, which obligations of a Reference Entity are deliverable, whether or not an auction will be held and on matters of contractual interpretation relevant to the credit derivatives market generally. The Issuer, the Dealer, the Calculation Agent or one or more of their affiliates has no duty to any investor to refer specific questions to the Credit Derivatives Determinations Committees.

In addition, Securityholders will have no role in the composition of the Credit Derivatives Determinations Committees. A separate criterion will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees ("**DC Member**"), and investors will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. Investors will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees given the process is governed by the DC Rules. To the extent provided for in the Credit Linked Notes, the determinations of the Credit Derivatives Determinations Committees will be final and binding with respect to specific matters set out in the terms and conditions of the Credit Linked Notes, where relevant.

Investors will not be notified of deliberations and resolutions of the Credit Derivatives Determinations Committees

Notices of issues submitted to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of the DC Secretary at https://www.cdsdeterminationscommittees.org/ (or any successor website). Neither the Issuer, Dealer, Calculation Agent or one or more of their affiliates shall be obliged to inform investors of such updates as published from time to time. Investors should carefully monitor the matters under consideration by the Credit Derivatives Determinations Committees and their determinations as such determinations may affect an investor's rights under the Credit Linked Notes.

Notwithstanding that an investor may be unaware of information relating to determinations of a Credit Derivatives Determinations Committee as published on the DC Secretary's website, this will not impact any redemptions, reductions in interest write-downs or determinations made by the Calculation Agent and/or Issuer.

Investors will have no recourse against any of the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers.

DC Members do not owe any duty to investors, and investors will be prevented from pursuing legal claims with respect to actions taken by such DC Member in its capacity as such under the DC Rules. This equally applies to the Issuer, Dealer, Calculation Agent and/or one or more of their affiliates if any of them is a DC Member. DC Members have no duty to investigate, supplement or verify the accuracy of information on which a determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, investors should be aware that a Credit Derivatives Determinations Committee could reach a conflicting determination for a similar set of facts, which may affect the Credit Linked Notes in a way that was not originally expected by investors.

Requirement for publicly available information

The Credit Linked Notes may specify that only publicly available information regarding a relevant event may be used to trigger or modify the transaction. The Credit Linked Conditions contain standards as to what constitutes publicly available information. If a Credit Event, Risk Event or a succession occurs, amongst other events, but the requisite public information about the event is not available within the applicable time periods, then the event will not take effect under the Credit Linked Notes.

Investors should note that in certain circumstances it may be difficult to verify the occurrences of certain Credit Events or Risk Events, as applicable, as a party in possession of such information which may evidence such Credit Event or Risk Event, as applicable, may be contractually prohibited from disclosing information to another party by virtue of any credit agreement or other agreement with the Reference Entity, any underlying obligor, any affiliate of the Reference Entity or of the underlying Obligor or such party may be bound by or subject to a confidentiality obligation or agreement whereby the required information for verification may not be capable of disclosure without breaching such confidentiality undertakings. Accordingly, there may be circumstances when a Credit Event or Risk Event, as applicable, may not be capable of trigger under the Credit Linked Notes due to lack of publicly available information.

In addition, there can be no assurance that all events occurring prior to the Trade Date and Issue Date, including events that would affect the accuracy or completeness of the public filings of the Reference Entity or the value of the underliers will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning an issuer could adversely affect the value of the Credit Linked Notes, its usefulness for any investor's intended purpose, and the timing or amount of payments or deliveries.

Risks associated with Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Notes, then, except for Credit Linked Interest Notes, the amounts payable under the Credit Linked Notes will be determined on the basis of the final price determined pursuant to the auction procedure set out in the Credit Derivatives Auction Settlement Terms (available at https://www.cdsdeterminationscommittees.org/ (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. 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. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods.

In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the "Fallback Redemption Method" shall apply which, depending on the nature of the Credit Linked Notes being redeemed, may be cash redemption, or physical redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Notes.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Notes and the circumstances and/or events as described above, which may affect the value of and return on such Credit Linked Notes.

Risks relating to Physical Redemption following a Credit Event or Risk Event

Where Physical Redemption applies to Credit Linked Notes, then, except for Credit Linked Interest Notes, the Issuer must select obligations of the Reference Entity that satisfy specified deliverability criteria and deliver those obligations to the investor in an amount determined in accordance with the terms of the Credit Linked Notes. Investors should be aware that physical redemption may not be possible to accomplish under some circumstances, including where the Issuer is unable to procure the specified or selected deliverable obligation(s) due to market dislocations or prior redemptions or refinancings by the Reference Entity, failure to receive necessary transfer consents (such as from a borrower or agent) or

delays in receiving such consents, or court orders prohibiting transfers of an obligation. In such event, the terms of the Credit Linked Notes may provide the Issuer with alternative methods of settlement or permit partial cash settlement subject to certain conditions or specify other fallback consequences which may include redemption by way of payment of a cash amount.

Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. Investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be delivered.

Outstanding Principal Balance

The calculation of the outstanding principal balance of a deliverable obligation is determined by (i) first, ascertaining all principal payment obligations of a Reference Entity (ii) then deducting any delivery expenses and any interest suspension shortfall amounts and determining all or any portion of such principal payment obligations that are subject to a contingency (other than a Permitted Contingency (as defined below)) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (iii) finally, determining the quantum of the claim that could be validly asserted against a Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the 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 transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other guarantees); (iv) any solvency capital provisions if "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms; or (v) if "Financial Reference Entity Terms" is specified as applicable to the Reference Entity in the Issue Terms, provisions (a) which permit the Financial Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a governmental intervention; 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).

Outstanding Principal Balance – Fallback Discounting

The definition of "Outstanding Principal Balance" provides for the quantum of the claim to be determined in accordance with any applicable laws that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where "Fallback Discounting" applies and if certain other conditions are met, being (i) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law, and (ii) the relevant obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount where, in each case, no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be exists, prospective investors should note that Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, would need to account for the Outstanding Principal Balance which would be further reduced in such case which could result in an anticipated par claim being treated as less than par. In such circumstances, the Credit Linked Conditions provide that the Outstanding Principal Balance would instead be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

Partial cash redemption and Fallback Cash Redemption

If all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest

unit or units of transfer and application of rounding. The value of the undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances.

Delivery of loans

Where Physical Redemption applies and to the extent investors would be required to receive loans as deliverable obligations under a Credit Linked Note, investors should be familiar with the documentation and settlement practices of the relevant secondary loan trading markets and applicable laws and regulations (including the legal consequences of furnishing or receiving non-public information regarding a Reference Entity).

Provisions of the Reference Entity's credit agreements may affect a party's ability to deliver or receive loans, the economic consequences of doing so and whether loans meet deliverability criteria. Accordingly, investors should review such agreements carefully, including the provisions governing assignments, any collateral allocation mechanisms i.e., a mandatory exchange of obligations for other obligations under a credit agreement, not all of which may be deliverable and provisions that may require or entitle a lender to advance funds.

Payment/Delivery Failure Event – failure to deliver

Investors should note that a Payment/Delivery Failure Event will occur where certain relevant definitive Credit Linked Notes and/or the Deliverable Obligation Notice are not delivered or there is a failure to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date. In such case, investors should note that the obligations of the Issuer to procure Delivery of the Physical Redemption Assets and make any payment shall cease until such time such event is cured whereupon deferred delivery shall apply or if "Fallback Cash Redemption" is specified to apply in the relevant Issue Terms, fallback cash settlement shall apply. Investors will not be entitled to any payment, whether of interest or otherwise, in the event of such deferred delivery or payment.

Risks associated with Cash Redemption following a Credit Event

If "Cash Redemption" applies to the Credit Linked Notes, then, except for Credit Linked Interest Notes, following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, 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 Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event or Risk Event. 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 or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption may be subject to a fixed recovery price

Where the Credit Event Redemption Amount of the Credit Linked Notes is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), then, except for Credit Linked Interest Notes, the occurrence of a Credit Event or a Risk Event, as applicable, may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that Fixed Recovery Redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Issue Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the occurrence of the Cash Redemption Date or the Final Cash Redemption Date, the LA Cash Redemption Date or Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Notes. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable or assets deliverable to the Securityholders. Investors accordingly will bear the loss of their principal.

"Cheapest-to-Deliver" risk

Since the Issuer and/or Calculation Agent has discretion to choose the portfolio of obligations to be delivered or valued following a Credit Event or Risk Event, as applicable, in respect of a Reference Entity, 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 terms of the Credit Linked Notes. This could result in a lower recovery value and hence greater losses for an investor. Obligations of differing maturities, currencies or payment priority (either contractual or under applicable insolvency law), among other characteristics, may diverge considerably in market value. Similar considerations apply where Auction Redemption applies given that the representative transaction that is priced in an auction generally allows a choice of deliverable obligations from a final list established by the Credit Derivatives Determinations Committee whereby participating bidders provide two way prices.

Payments of the Credit Linked Notes may be deferred or suspended

Investors should note that in certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss, incurred loss amount or incurred recovery amount (in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes) has not been determined as at the relevant Scheduled Maturity Date or the Credit Event Redemption Date may occur after the Scheduled Maturity Date, (ii) where a potential Credit Event or Risk Event, as applicable, is determined to occur as at the scheduled maturity of the Credit Linked Notes (including Potential Failure to Pay if "Grace Period Extension" is specified as being applicable in the relevant Issue Terms or Potential Repudiation/Moratorium if "Repudiation/Moratorium" is specified as being applicable in the relevant Issue Terms), (iii) where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal, declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue, or (iv) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring, payment of the redemption amount of the Credit Linked Notes and/or interest on the Credit Linked Notes may be deferred for a material period in whole or part without compensation to an investor. In such circumstances, the Issuer is not obliged to take any action with respect to redemption in relation to the relevant Credit Linked Notes and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began.

Payment/Delivery Failure Event – failure to pay

Investors should note that where it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the investor to provide

account details of its designee) or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), the obligation of the Issuer to pay any amount scheduled to be paid will be postponed until such time that the event no longer exists or is cured but where the event continues to exist on the Payment Failure Cut-Off Date, no such payment will be made by the Issuer and the Issuer's obligations to the investor will be deemed to be fully discharged as of that date. Any postponement or deemed discharge of payment pursuant will not constitute an Event of Default hereunder (as defined in General Condition 11 (*Events of Default*)) and will not entitle the relevant Investors to any additional interest or other payment as a result thereof.

Determination of Event Determination Dates and Credit Event Redemption Dates post Scheduled Maturity Date

Investors should note that an Event Determination Date or Risk Event Determination Date, as applicable, which would give rise to a redemption could occur as a result of notices being provided during the prescribed notice delivery period or post dismissal additional period which may occur after the Scheduled Maturity Date or, in some cases 14 calendar days after a DC Credit Event Announcement Date as a result of requests submitted after the Scheduled Maturity Date by market participants to the Credit Derivatives Determinations Committee for the relevant Credit Derivatives Determinations Committee to be convened to deliberate an issue. The Scheduled Maturity Date of the Credit Linked Note may also be extended where the last relevant Credit Event Redemption Date, Final Physical Redemption Cut Off Date with respect to physical redemption, the last Payment Failure Cut-Off Date or the RMB Currency Settlement Cut-Off Date occurs after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date, as applicable). In each of these circumstances, the scheduled maturity date of the Credit Linked Notes will be extended and investors should note that the final redemption amounts, if any would be payable on a date later than the Scheduled Maturity Date and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount.

Adjustments and amendments

Investors should note that the Credit Linked Notes may be subject to amendments without consent of the investors, where an Event Determination Date is deemed either to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or not to have occurred. Certain DC resolutions may reverse prior DC resolutions or the occurrence of a Relevant Event Determination Date that has resulted in the identification of Successors, Substitute Reference Obligations or the occurrence of an Auction Final Price Determination Date, Physical Redemption Date, Valuation Date or Delivery Date, as applicable and depending on the circumstances, may have the effect of reversing the economic impact for the Credit Linked Notes. Investors should be aware that in these circumstances, the Calculation Agent in its sole and absolute discretion will determine the adjustment payment, if any, that is payable to investors, the date the adjustment payment is payable and no accruals of interest, if any, shall be taken into account when calculating any such adjustment payment and when making such adjustments, no further consent of the Securityholder shall be required. Securityholders should note that in respect of Credit Linked Interest Notes only, the Calculation Agent will not be required to take into account the reversal of a prior DC resolution or an Event Determination Date, where such reversal occurs more than a year after (x) the Interest Payment Date immediately preceding the Event Determination Date or (y) the Event Determination Date, as applicable, and in such case, the Calculation Agent will not be required to make any adjustment payments to Securityholders.

Further, investors should note that the Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend provisions of the Credit Linked Conditions in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any such amendment may affect the value of and return on the Credit Linked Notes.

Potential conflicts of interest

The Calculation Agent and one or more of its affiliates is a leading dealer in the credit derivatives market. If "Auction Redemption" is applicable under the Credit Linked Notes and an auction is held in respect

of a Reference Entity for which a Credit Event has occurred, there is a high probability that the Calculation Agent or one of its affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) submitting bids, offers and physical settlement requests (on our own behalf or on behalf of customers) with respect to the representative auction settled transaction and (ii) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for purposes of the auction. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the Calculation Agent or one or more of its affiliates (as applicable) shall be under no obligation to consider the interests of any investors and the effects of their participation may have a material adverse effect on the value of a Credit Linked Note.

The Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may also be a voting member on one or more of the Credit Derivatives Determinations Committees responsible for determining the occurrence of Credit Events or Risk Events, as applicable, for the purposes of certain credit derivatives transactions and may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. Such entities may also have an inherent conflict of interest in the outcome of any such determinations. The actions taken by such entities may also be adverse to the interests of an investor and may result in an economic benefit accruing to the Issuer, the Dealer, Calculation Agent or one or more of their respective affiliates. In performing any duty under the DC Rules that govern the Credit Derivatives Determinations Committees, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates shall have no obligation however to consider the interests of an investor and may ignore any conflict of interests arising in respect of the Credit Linked Notes.

The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may also have an interest in data sources that publish credit indices and may participate, together with other dealers, in the process or advisory committees by which the index sponsor determines the composition of the index CDS (as defined below) and makes certain other determinations with respect to the index, including the removal of Reference Entities or reference obligations from the index CDS or to determine changes in the composition of indices. The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may also participate and vote in committees affecting the credit default swap industry generally. By virtue of such participation in each of the circumstances described above, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates has no obligation to consider the interests of any investor in their actions and decisions and investors should note that the activities of the Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates as described herein may present a conflict between the Issuer, the Dealer, the Calculation Agent and/or their respective affiliates' obligations and the interests of an investor under the Credit Linked Notes.

The Issuer, the Dealer or the Calculation Agent may have dealings and information in relation to Reference Entities

The Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may, now or in the future, deal in obligations of the Reference Entities, make equity investments in a Reference Entity, engage in business with a Reference Entity, its affiliates and its competitors or any other person or entity having obligations relating to a Reference Entity, including making loans to, or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business, including asset management or other advisory services, including merger and acquisition or bankruptcy-related advisory services. The Issuer, the Dealer, the Calculation Agent and/or their respective affiliates may also participate in loan restructurings or recapitalisations that may affect the Credit Linked Note and any reference obligations. In such circumstances, the Issuer, the Dealer and/or the Calculation Agent and/or their respective affiliates may act with respect to such dealings, business and advisory freely and without accountability to any investor in the same manner as if the Credit Linked Notes did not exist, and any such action might have an adverse effect on any investor (including, without limitation, any action that might give rise to a Credit Event or Risk Event, as applicable).

The Issuer and/or the Calculation Agent and/or their respective affiliates 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 Reference Entity (or any obligations thereof) which is or may be material in the context of the Credit Linked Notes and which is or may not be known to the general public or Securityholders. The Credit Linked Notes do not create any obligation to disclose to Securityholders any such relationship

or information (whether or not confidential), notwithstanding that any such relationship or information may have a negative effect on the value of and return on the Credit Linked Notes.

The Credit Linked Notes do not represent an interest in obligations of Reference Entities

The Credit Linked Notes do not represent or convey any interest in any obligations of Reference Entities or any direct or indirect obligation of any Reference Entity to an investor. The Issuer is not an agent of any investor for any purpose and an investor will not have rights equivalent to those of a holder of debt obligations of a Reference Entity, such as voting rights or rights to receive consent fees or other distributions from a Reference Entity. For example, if a restructuring occurs with respect to a Reference Entity, the investor, unlike a holder of a Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring. If the Issuer is the owner of one or more obligations of a Reference Entity, it may exercise its voting or control rights or otherwise act in its capacity as holder of such obligations without regard to the interests of an investor, and such actions could adversely affect the Credit Linked Notes held by an investor. Consequently, the investor's purchase of the Credit Linked Notes may be riskier than a direct investment in the obligations of a Reference Entity. The purchase of a Credit Linked Note differs from an offering of new obligations by a Reference Entity in that none of the subscription moneys paid with respect to the Credit Linked Note will go to a Reference Entity. The Issuer in addition does not grant any security interest over any such obligations of the Reference Entity.

Operational risks and notices

The Credit Linked Notes may require that certain notices be given in order to exercise rights, realize value or protect and preserve interests under the Credit Linked Notes, including but not limited to notices to investors by the Issuer of the occurrence of a Credit Event or Risk Event, as applicable, or that describes a succession together with supporting information, the choice of obligations to be delivered or valued, certain potential Credit Events or Risk Events, as applicable and the exercise of the right to utilize parallel auctions in the case of certain restructuring Credit Events and in the case of Physical Redemption, the provision of a Deliverable Obligation Notice by an investor.

Investors should have arrangements for delivering and receiving such notices and monitoring the actions of the relevant Credit Derivatives Determinations Committees, and be prepared to take the necessary or appropriate steps when it receives such notices or learn of such actions where an investor needs to take action pursuant to such notice. Failure to take the relevant steps or actions within the requisite time periods could adversely affect an investor's interests under a Credit Linked Note.

Investors should note that in some cases, determinations of a Credit Derivatives Determinations Committee may substitute for a required notice, modify the effect of a previously delivered notice or alter the period during which a notice may be delivered which may impact on timings of notices provided by the Issuer. Where the relevant notice is to be provided by the Issuer, the Calculation Agent or the Fiscal Agent, investors should note that a failure by any of such parties to deliver the relevant notices or any decision by any of them not to deliver a Credit Event Notice or Risk Event Notice to the investor shall not constitute an Event of Default under the relevant Credit Linked Notes. Investors should further note that where any notice is required to be delivered by the Issuer to investors, such notices shall be deemed to have been delivered to investors upon delivery of such notice to the Fiscal Agent by the Issuer. The failure of the Fiscal Agent to deliver any such notice to Securityholders shall not affect however (i) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or the Issuer to the Fiscal Agent (ii) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (whether in whole or in part) the Credit Linked Notes or to write down any aggregate principal notional of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Conditions.

Interpretation of terms

The terms of the Credit Linked Notes are subject to interpretation and further evolution. In some instances, the views of market participants may differ as to how the terms of specific credit provisions should be interpreted in the context of specific events, entities and obligations in comparison to that of a Credit Derivatives Determinations Committee or Calculation Agent where applicable. Accordingly, the consequences resulting from the interpretation of various terms could vary in the context of the Credit Linked Notes and result in unexpected losses, redemption, write-down, reduction in interest and other economic impact for an investor.

Foreign exchange risks

Investors should note that in certain circumstances, a currency conversion may be required to effect certain determinations, calculations in relation to any payment or delivery obligation with respect to the Credit Linked Notes. Delivery of an underlying obligation denominated in a currency that is different from the settlement currency of the Credit Linked Notes will have effects similar to a currency conversion. Investors should note that with respect to any auction in connection with Auction Redemption, the relevant exchange rates to be applied with respect to the auction, where relevant will be set by the auction administrators prior to any auction final price determination date. In such circumstances, the Credit Linked Notes will have foreign exchange rate risk, which may have a negative effect on the value of and return on the Credit Linked Notes.

Discretionary powers 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 shall (in the absence of manifest error) be final and binding on the Issuer and any Investor. In performing its duties pursuant to the Credit Linked Notes and making any determinations expressed to be made by it, the Calculation Agent shall either act in its sole and absolute discretion or act in a commercially reasonable manner, depending on the election specified in the relevant Issue Terms. Where the Calculation Agent acts in its sole and absolute discretion, it is under no obligation to act in the interests of any investor, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. Any determinations made or actions taken by the Calculation Agent may have a negative effect on the value of and return on the Securities.

Risks relating to Nth-to-Default Basket Credit Linked Notes

The likelihood of a Credit Event occurring with respect to the nth Reference Entity is affected significantly by the default correlation among the Reference Entities. Accordingly, the value of an Nth-to-Default Basket Credit Linked Note at any time will depend significantly on expectations about default correlation at that time, in addition to the valuation factors described above in the risk factor entitled "*Volatile prices*".

Moreover, because of the difficulty of predicting the likelihood that a given number of Reference Entities will default, the value of an Nth-to-Default Basket Credit Linked Note is subject to "model risk" – i.e., the risk that the model used by a party will fail to accurately predict the likelihood that the applicable number of Reference Entities default, causing unpredictable outcomes to potentially result in significant losses for an investor. See "*Risks relating to Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes*" below.

Securityholders should carefully review the terms of an Nth-to-Default Basket Credit Linked Note relating to: (i) whether and how substitution of a Reference Entity occurs upon certain events such as the determination of a Successor resulting in repetition of a Reference Entity in the basket of Reference Entities; (ii) how events that result in two or more Successors are addressed; and (iii) the manner and order in which defaulting Reference Entities are counted. These terms, as well as the provisions relating to the designation of a Successor, may affect the correlation among the Reference Entities and the number and timing of defaults that are deemed to have occurred.

Risks relating to Linear Basket Credit Linked Notes

With respect to Linear Basket Credit Linked Notes, investors should note that they could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. Investors should refer to the risk factors entitled "*Credit risk of the Reference Entity*", "*Jurisdictional differences and assessment of Reference Entity*", "*Actions of Reference Entities*", "*Historical performance may not predict future performance*", and "*Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions*". Investors should carefully review the list of Reference Entities that constitute the Linear Basket Credit Linked Notes and evaluate whether

such exposure meets its stated objectives and is representative of the market to which exposure is required.

Investors should note that an investment in relation to a bespoke portfolio of Reference Entities may have significantly less liquidity than there is for an investment in an Index Untranched Credit Linked Note which is based on a standardised index CDS and accordingly there may be no or a limited secondary market in such Credit Linked Notes.

Risks relating to Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

Investors could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities within the relevant index. The Reference Entities included in an index CDS will typically have certain specified characteristics in common, such as type of obligor (e.g., corporate, municipal or sovereign); geographic region (e.g., North America, Europe, Asia or emerging markets); and/or credit rating category (e.g., investment grade or high yield). These characteristics may be relevant to the probability of a Credit Event occurring under the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable, as Credit Events may be more likely for Reference Entities with certain of these characteristics than for others. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. The market for index CDSs has been subject to significant distortions from time to time in the past as a result of the actions of one or a small number of market participants that may take large positions in an index CDS. These distortions have in the past led, and may in the future lead, to a high degree of volatility, as well as a wide and potentially unsustainable divergence between the market price of index CDSs and the price that would be expected based on the market price of credit default swaps on the underlying Reference Entities. The Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates' trading activities may represent a significant portion of the market for particular index CDS and, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may be a contributor to such volatility and distortions. Accordingly, investors should note that they could be exposed to the volatility with respect to the index CDS which could have an impact on the market value of the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable, over time.

Given that the risks of an index CDS will vary depending on the characteristics of the underlying Reference Entities, investors should carefully review the list of Reference Entities that constitute the index CDS referenced in the Issue Terms and evaluate whether such exposure meets its stated objectives and is representative of the market to which exposure is required. In addition, investors should understand that the Reference Entities in an index of investment grade Reference Entities may be investment grade rated only at inception of the index or relevant series of the index, and that such Reference Entities may be downgraded thereafter.

Investors should also note that there is no guarantee that there will be a liquid market for any particular index CDS. An index sponsor may publish a new series of an underlying index from time to time (for example, every six months). Market liquidity is often concentrated in the most recent series and may decline for a given index CDS when a new series of the index is published.

Investors should note that the index sponsor may calculate the published spread or price for an index CDS based on a poll of dealers. The Issuer, the Dealer, the Calculation Agent or one or more of their affiliates may be one of the dealers polled by the index sponsor and, if so, the actions of the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates in such circumstances could affect the published spread or price. In addition, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may participate, together with other dealers, in the process or advisory committees by which the index sponsor determines the composition of the index CDS and makes certain other determinations with respect to the index, including the removal of Reference Entities or reference obligations from the index CDS. In taking any such actions, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates has no obligation to consider the interests of any investor under the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable. Investors should therefore be aware that any such action by the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates could affect the index CDS and therefore also adversely affect the market value of the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable. See also "*Potential conflicts of interest*" above.

Unless stated otherwise in the Issue Terms, a Merger Event will not apply to any Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and therefore such Credit Linked Notes will not early redeem where a Reference Entity becomes an affiliate of the protection seller or one such entity merges with or makes a substantial asset transfer to the other.

In addition, investors are exposed to losses arising from Credit Events in relation to Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes only to the extent that aggregate losses exceed the "attachment point" but remain less than the "detachment point" of the tranche. The likelihood that an investor will be exposed to losses is therefore greater for more subordinated tranches (i.e. those with a lower attachment point in relation to portfolio size).

In addition, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable (other than the most senior tranches) are leveraged instruments because investors may incur losses on an accelerated basis relative to aggregate losses on the portfolio. Investors will not owe any payment for losses unless and until aggregate losses on the portfolio exceed the attachment point, but investors will be exposed to losses equal to the entire notional amount of the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes (as applicable) if aggregate losses on the portfolio reach the detachment point. Therefore, the smaller the tranche size relative to the implied notional amount of the entire portfolio, the greater the degree of leverage (except with respect to the most senior tranches). For any given portfolio of Reference Entities, the lower the attachment point and the greater the leverage, the greater the risk for the investor where acting as though it were a protection seller. However, this does not mean that the most senior tranches present low risks for protection sellers.

The value of such Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable, will be influenced by the valuation factors described above in the risk factor entitled "*Volatile prices*" but in addition, the value of such Credit Linked Note will be influenced by expectations about "default correlation," among other model-dependent factors. Default correlation refers to the likelihood of any given number of Reference Entities experiencing a Credit Event over any given time period. Changes in default correlation affect tranches of different seniority differently. In general, from the perspective of an investor acting as though it were a protection seller, holding all other factors constant: (a) a decrease in default correlation will decrease the value of the most junior tranche (i.e., the tranche with the lowest attachment point), because it will represent an increase in the expected probability of losses on that tranche; (b) an increase in default correlation will decrease the value of the most senior tranche (i.e., the tranche with the highest attachment point), because it will represent an increase in the expected probability of losses on that tranche; and (c) any increase or decrease in default correlation may either increase or decrease the value of mezzanine tranches (i.e., tranches between the most junior and most senior tranches), depending on a complex interplay of various factors.

The degree of default correlation among the Reference Entities in a given portfolio may be influenced by numerous factors, including whether the Reference Entities operate in similar industries or geographic regions and whether the Reference Entities have similar levels of leverage (i.e., debt relative to equity). Default correlation tends to increase during economic downturns and decrease during periods of economic growth. Accordingly, although the most senior tranches are generally less risky to a protection seller than the most junior tranches, the most senior tranches will tend to lose value from the perspective of the protection seller at a faster rate than the most junior tranches during an economic downturn. In a downturn that widely affects the Reference Entities in a portfolio, a protection seller under a senior tranche may incur losses equal to the entire notional amount, in which case the senior tranche will prove to have been no less risky than junior tranches. Default correlation may change significantly, and in some cases abruptly, with changes in market conditions

Default correlation is difficult to estimate, and different market participants may calculate it in different ways and may change the ways in which they calculate it over time which may be adverse to an investor in an Index Tranched Credit Linked Note or Portfolio Tranched Credit Linked Note, as applicable. Accordingly, the valuation of such Credit Linked Notes is subject to "model risk" (i.e., the risk that a valuation model does not accurately depict the value of a tranche or the relationship between tranche values) which may result in significant losses where certain strategies based on modelled relations between the values of tranches break down.

The terms and conditions of the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable, may provide for changes in the constituents of the index or portfolio of Reference Entities, as applicable, upon the occurrence of certain events, such as the determination of a Successor.

These changes may affect the level of default correlation among the Reference Entities in the portfolio and, therefore, the value of such Credit Linked Notes.

Investors should note that an investment in relation to Portfolio Tranched Credit Linked Note which is based on a bespoke portfolio of Reference Entity may have significantly less liquidity than there is for an investment in an Index Tranched Credit Linked Note which references a standardised index CDS. Accordingly, the valuation of the Portfolio Tranched Credit Linked Note which is more bespoke may be more complex and introduces greater model risk than the Index Tranched Credit Linked Note.

Index Untranched Credit Linked Notes - adjustments

Investors should further note that in the case of an Index Untranched Credit Linked Note, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index, such Index Untranched Credit Linked Notes will be amended without the consent of the Securityholders to reflect the creation of a "New Single Name Credit Linked Note" having economic terms as closely as possible preserving the economic equivalent of the relevant Credit Linked Notes immediately before the DC Credit Event Announcement which may be redeemed following exercise in accordance with the terms of the Index Untranched Credit Linked Notes. Any such amendment may adversely affect investors.

Risks relating to Local Access Credit Linked Notes

Local access risks

Credit Linked Notes may reference the obligations of a Reference Entity incorporated in or from a local access jurisdiction. An investment in such Credit Linked Notes involves risks associated with such jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Investors should note that it is a general feature of local access jurisdictions that they may be subject to rapid change and the risks involved may also change relatively quickly. With respect to any local access nation, there is the possibility of nationalisation, expropriation or confiscation, political changes, government regulation, social instability or other developments (including war) which could affect adversely the economies of such nations and/or the foreign exchange rates. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the value of the obligation(s) of the local access Reference Entity or its creditworthiness and on foreign exchange markets.

Conditions in local access countries are associated with higher risks of the occurrence of a Risk Event, which may occur together with circumstances that would restrict the deliverability of any Reference Asset, or which may result in especially adverse pricing and liquidity conditions in which a market value for such Reference Asset is to be determined.

Local access debt typically comprises debt issued by non-highly rated issuers in respect of whom the possibility of default is greater than investment grade issuers. Local access considerations, in addition to and in combination with other conditions affecting the creditworthiness of a Reference Entity (including those resulting in a local access Reference Entity experiencing financial or economic difficulties), may significantly affect (a) the value of, and (b) any amounts paid on, its Obligation(s) and/or any Reference Obligation(s) and/or any Deliverable Obligation(s) and/or Reference Asset(s) (if any), each or all of which may be reduced to zero.

Local access debt may be difficult to buy and/or sell, particularly during adverse market conditions, and prices may be more volatile. In addition, settlement of trades in emerging or developing countries may be slower and more likely to be subject to failure than in more developed markets. This will affect the ability of the Issuer or the Calculation Agent (as the case may be) to obtain prices for the Obligation(s) of the Reference Entity or any Reference Obligation(s) or any Deliverable Obligation(s) or any Reference Asset(s) (if any).

Risk Events

Local Access Credit Linked Notes may be redeemed pursuant to the occurrence of any Credit Event or an Additional Risk Event (together, the "**Risk Events**") in respect of one or more Reference Entities and,

in either case, unless the Local Access Credit Linked Notes are fixed recovery, on the value of certain specified assets of any such Reference Entities or where, if any of such events has occurred, on settlement the Issuer's obligation is to deliver certain specified assets. Any such settlement will be reduced to take into account any Unwind Costs and so will depend upon the level of such Unwind Costs.

Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the relevant Issue Terms. Prospective investors should note that not all possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets and such Additional Risk Events may include, without limitation, the occurrence of one or more of the following:

(a) an Inconvertibility Event - the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert currency; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;

(b) an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof; and

(c) a Settlement/Custodial Event - (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor, or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Local Access Credit Linked Note(s).

The loss incurred by an Investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an Investor, if the Additional Risk Event occurs at any time during the term of the Local Access Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Exposure to Reference Asset

In respect of Local Access Credit Linked Notes for which "Reference Asset Only Settlement" is specified as applicable in the applicable Issue Terms, following a Risk Event, the Local Access Credit Linked Notes will be redeemed by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity (rather than obligations of the relevant Reference Entity generally). It follows therefore that returns on such Local Access Credit Linked Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described below, or one or more other characteristics. Investors in the Local Access Credit Linked Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

Adjustment following a Regulatory Change Event

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists then any payment or delivery to an investor shall be reduced by an amount equal in value to the allocable proportion of the Regulatory Change Cost, as determined by the Calculation Agent in its sole discretion. Investors may therefore receive back less than their initial investment or, in the case of redemption following the occurrence of a Relevant Risk Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

Adjustment in respect of an Interest Tax Deduction Amount or Principal Tax Deduction Amount

If "Tax Deduction Event – Principal" and "Tax Deduction Event – Interest" is specified as applicable in the relevant Issue Terms and if the Calculation Agent determines that there would be an Interest Tax Deduction Amount and/or a Principal Tax Deduction Amount in respect of amounts that would be received by a Reference Investor in respect of the Reference Investor Assets, then any relevant payment of interest or principal (as applicable) or amount of LA Settlement Assets to be delivered to an investor shall be reduced by an amount equal in value to the allocable proportion of the Interest Tax Deduction Amount or Principal Tax Deduction Amount, as applicable, as determined by the Calculation Agent. Investors may therefore receive less than the anticipated amount(s) due in respect of the Local Access Credit Linked Notes.

Risks specific to Index Skew Notes

The Index Skew Notes are linked, through a Hypothetical Skew Transaction constituting a combination of (i) an index CDS and (ii) individual credit default swaps on the Reference Entities included in the index underlying the index CDS (the **component CDSs**). Where the Issuer is the protection seller under the index CDS it is the protection buyer under the component CDSs, and *vice versa*. The value of the combined positions reflects the difference (the **skew**) between the value of the index CDS and the aggregate value of its component CDSs. Although each constituent of the Hypothetical Skew Transaction is intended to give rise to an equal and opposite payment obligation on each Fixed Rate Payer Payment Date, Auction Settlement Date or Cash Settlement Date (as applicable), no actual payments will be due from the Issuer to the Hypothetical Swap Counterparty or *vice versa* due to the application of payment netting.

The value of an index CDS may differ from the aggregate value of its component CDSs for several reasons, including (a) differences in liquidity and other characteristics in the markets for the index CDS the component CDSs; (b) differences in relevant terms of the index CDS and its component CDSs; (c) factors that affect the activities of arbitrageurs; and (d) changes in the default correlation among the Reference Entities included in the index CDS.

As the notional of the Hypothetical Skew Transactions may be far greater than the principal amount issued under the Index Skew Notes, the value of the Index Skew Notes may be very volatile and any Index Skew Early Redemption Amount will be linked to, *inter alia*, the difference between the pricing of credit protection on the relevant index and the market levels of the constituent single name Reference Entities that comprise the relevant index.

Liquidity differences may make a greater contribution to skew during periods of heightened volatility, as the value of the more liquid instrument(s) may change more quickly than the value of the less liquid instrument(s). Furthermore, during periods when transaction costs (such as funding costs and bid-ask spreads) to market participants increase, skew may become greater, as the increased transaction costs may reduce the activities of arbitrageurs (i.e. market participants that seek to profit from the skew and, in the process, tend to reduce it).

Although the payments under a Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting as described above, if the Index Skew Notes were to be redeemed early, a termination payment would be determined in respect of the each constituent transaction within the relevant Hypothetical Skew Transactions and the aggregate of such termination payments may result in an amount being payable by the Issuer to the Hypothetical Swap Counterparty or by the Hypothetical Swap Counterparty to the Issuer which could result in the Early Redemption Amount or Optional Early Redemption Amount (as the case may be) due to Securityholders being reduced further if the Issuer is

required to make a payment to the Hypothetical Swap Counterparty for such termination payment or if the Issuer is subject to further Unwind Costs.

In addition, prospective investors in the Index Skew Notes should be aware that no notifications shall be given by the Issuer or any other party to Securityholders following the occurrence of a Credit Event. To the extent that the relevant Credit Derivatives Determinations Committee determines that a Credit Event has occurred in respect of a particular entity, information will be published on the Credit Derivatives Determinations Committees website at https://www.cdsdeterminationscommittees.org/ (or any successor website).

SECTION C – INVESTMENT CONSIDERATIONS

General

Before investing in Securities you should determine whether an investment in Securities is appropriate in your particular circumstances and should consult with your legal, business and tax advisers to determine the consequences of an investment in Securities and to arrive at your own evaluation of the investment. In particular, the Issuer and (if applicable) the Guarantor recommend that you take independent tax advice before committing to purchase any Securities. None of the Issuer and (if applicable) the Guarantor provides tax advice and therefore responsibility for any tax implications of investing in any Securities rests entirely with you. You should note that the tax treatment will differ from jurisdiction to jurisdiction. You 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 similar assessment or charge that may be applicable to any payment in respect of the Securities.

An investment in Securities is only suitable for you if you:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Securities;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of your financial situation;

(c) are capable of bearing the economic risk of an investment in Securities for an indefinite period of time; and

(d) recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

You should make your own independent decision to invest in Securities and as to whether the investment in Securities is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you may deem necessary. You should not rely on any communication (written or oral) of the Issuer, and (if applicable) the Guarantor, any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Securities, it being understood that information and explanations related to Securities shall not be considered to be investment advice or a recommendation to invest in Securities. No communication (written or oral) received from the Issuer and (if applicable) the Guarantor, any Dealer or any of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Securities.

Hedging arrangements in respect of the Securities

Any Issuer, and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any of their affiliates may enter into arrangements to hedge the Issuer's and/or, the CGMHI Guarantor's and/or the CGMFL Guarantor's obligations under the Securities and/or the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee but are not required to do so. If they do so, any Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Securityholders. You will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Securityholders and will constitute separate obligations of the Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate.

If you intend to purchase Securities to hedge against the market risk associated with investing in the particular Underlying(s), you should recognise the complexities of utilising Securities in this manner. For example, the value of the relevant Securities may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for Securities, there is no assurance that their value will correlate with movements of the Underlying(s). 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 Underlying, and you may suffer a loss accordingly.

Leveraging

Borrowing to fund the purchase of the Securities (leveraging) can have a significant negative impact on the value of and return on the investment. If you consider leveraging the Securities, you should obtain further detailed information as to the applicable risks from the leverage provider.

Credit ratings may not reflect all risks of an investment in Securities

One or more independent credit rating agencies may assign credit ratings to securities issued under the Programme, including any Securities. The credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be reduced, withdrawn or qualified by the rating agency at any time. If the ratings on any Securities are reduced, withdrawn or qualified, it could adversely affect the liquidity or the market value of such Securities.

Additionally, the global landscape of financial sector regulation itself is undergoing significant change. In the U.S., the Dodd-Frank Act, among other things, expands regulatory oversight of Citigroup Inc. (and its subsidiaries) and credit rating agencies. It is not clear how this expanded regulatory oversight will impact the ratings on the Securities or the rating of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor.

In general, European (excluding United Kingdom) regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). 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 EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, European (excluding United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in European (excluding United Kingdom) regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In general, United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Information relating to the current ratings of Citigroup Inc., CGMHI and CGML is available at www.citigroup.com.

Certain factors affecting the value and trading price of Securities

The amounts due and/or value of any assets to be delivered in respect of the Securities at any time prior to the relevant maturity date is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and such amounts due and/or value of any assets to be delivered, as the case may be, will reflect, among other things, the "time value" of the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to maturity and expectations concerning the value of the Underlying(s).

Securities pose some additional risks with regard to interim value. The interim value of Securities varies as the price or level of the Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Securities, the probable range of any Redemption Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs.

Any sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Application of Fallback Provisions in respect of Reference Rates and Benchmarks

The fallback provisions described in Valuation and Settlement Condition 9 in respect of Reference Rates and Benchmarks apply as follows:

<u>USD LIBOR:</u>

- If a Benchmark Transition Event occurs and if the applicable Issue Terms specify U.S. Dollar LIBOR (**USD LIBOR**) to be applicable in respect of the Securities, Valuation and Settlement Condition 8 (the **USD LIBOR Fallback Provisions**) shall apply.

- A Benchmark Transition Event occurs with respect to a USD Benchmark (which could be USD LIBOR or the relevant Benchmark Replacement) where there has been a public statement or publication of information by, amongst others, the administrator of the USD Benchmark which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, or by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such USD Benchmark is intended to measure (in this regard in relation to USD LIBOR, see"*Discontinuance and replacement of Interbank Offered Rates*" and "*IBOR transition and risks relating to anticipatory trigger events*" above).

- If the Calculation Agent or Determination Agent (as applicable) (the **Relevant Agent**) cannot determine the relevant USD Benchmark by interpolating from other tenors of the USD Benchmark, the next-available alternative under the USD LIBOR Fallback Provisions will apply to replace the relevant USD Benchmark in respect of the Securities. In order, these replacement alternatives are as follows:

  a) the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association, Inc. (**ISDA**), together with an adjustment

  b) if a) is not available, if a form of Term SOFR has been selected or recommended by the Relevant Governmental Body, then the replacement rate shall be such Term SOFR, together with an adjustment;

  c) if a) and b) are not available, if a form of compounded SOFR has been selected or recommended by the Relevant Governmental Body or alternatively the Relevant Agent, then the replacement rate shall be such Compounded SOFR, together with an adjustment;

  d) if a), b) and c) are not available, if an alternate rate of interest has been selected or recommended by the Relevant Governmental Body, then the replacement rate shall be such alternate rate, together with an adjustment;

e) if a), b), c) and d) are not available, then the replacement rate shall be as determined by the Relevant Agent, together with an adjustment.

- The Relevant Agent has powers to make conforming changes to the terms of the Securities as it decides may be appropriate to reflect the adoption of the replacement rate, and to determine a USD Benchmark to apply in respect of the Securities on an interim basis. For related risks see "*Interest on Securities linked to USD LIBOR will be calculated using a Benchmark Replacement selected by the Relevant Agent if a Benchmark Transition Event and its related Benchmark Replacement Date have occured* ".

Reference Rates:

- If a Reference Rate Event occurs and if the applicable Issue Terms specify any Reference Rate to be applicable in respect of the Securities, PROVIDED THAT the USD LIBOR Fallback Provisions do not apply to the relevant Reference Rate as a result of the relevant event or circumstance, Valuation and Settlement Condition 7 (the **Reference Rate Event Provisions**) shall apply.

- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) where the Relevant Agent determines that (i) the Reference Rate has been or will be materially changed, has ceased or will cease to be provided permanently or indefinitely and there is no successor administrator or provider that will continue to provide the Reference Rate, or a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Securities; (ii) any authorisation or similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the Issuer or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Securities; (iii) unless the applicable Issue Terms specify that "Reference Rate Event (Limb (iii))" does not apply, it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs; (iv) the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or other official body with applicable responsibility announcing that the Reference Rate is no longer, or as of a specified future date will no longer be, representative of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or (v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

- The Relevant Agent will seek to determine a replacement Reference Rate which must be one of the following:

  a) where applicable, if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, such interpolated Reference Rate, together with an adjustment; or

  b) a pre-nominated replacement Reference Rate, together with an adjustment; or

  c) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment; or

d) an index, benchmark or other price source that the Relevant Agent determines to be a commercially reasonable alternative for the Reference Rate, together with an adjustment.

- In the alternative, the Relevant Agent may determine that no replacement Reference Rate is required or may adjust the term of the Securities as it determines necessary or appropriate to account for the effect of such Reference Rate Event. Where applicable, if no such determination and/or adjustments are made, and if the Relevant Agent determines that it is not possible or commercially reasonable to identify a replacement Reference Rate or calculate the relevant adjustment, the Issuer may redeem the Securities early.

- The Relevant Agent has powers to make amendments to the terms of the Securities as it considers are necessary and/or appropriate to account for the effect of the replacement Reference Rate, and to determine the level of the Reference Rate to apply in respect of the Securities on an interim basis. For related risks see "*Interest on Securities linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Relevant Agent if a Reference Rate Event occurs*".

Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, PROVIDED THAT the USD LIBOR Fallback Provisions and the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Valuation and Settlement Condition 3 (the **Administrator/Benchmark Event provisions**) shall apply.

- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate) where the Relevant Agent determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Securities; (ii) any authorisation or similar in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected or similar with the effect that the Issuer or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (iii) unless the applicable Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" does not apply, it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

- The Relevant Agent may make adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively and if applicable, the Issuer may redeem the Securities early. For related risks see "*Risks relating to the occurrence of an Administrator/Benchmark Event*" above.

Rate as an Underlying:

- If an event or circumstance occurs with respect to a Rate which is an Underlying and if the applicable Issue Terms specify a Rate as an Underlying, PROVIDED THAT none of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions apply to the relevant rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 13 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions shall apply. For related risks, see "*Risks relating to the discontinuance or unavailability of a Rate*".

Screen Rate Determination or USD LIBOR Screen Rate Determination:

- If a floating rate cannot be determined and if the applicable Issue Terms specify any of Screen Rate Determination, USD LIBOR Screen Rate Determination or ISDA Determination to be applicable, PROVIDED THAT none of the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 4.2(a), Valuation and Settlement Condition 4.2(b), or Valuation and Settlement Condition 4.2(c) (as the case may be) shall apply.

- Where Screen Rate Determination is applicable, if the Page is not available or if no offered quotation or fewer than three offered quotations appear or no rate is provided or published by the relevant administrator or a relevant authorised distributor or a component of the relevant rate is not provided or published (as applicable), in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Relevant Agent will determine the Screen Rate in good faith and a commercially reasonable manner having regard to such source as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). Such rate may be (without limitation) a rate published by another authorised distributor, a rate formally recommended by the administrator of the relevant rate or the administrator or supervisor or competent authority responsible for supervising such administrator, the last published rate or the arithmetic mean of quotations provided by reference banks selected by the Relevant Agent.

- Where USD LIBOR Screen Rate Determination is applicable, if the relevant Reference Rate cannot be determined, the Relevant Agent will determine the Reference Rate as follows:

  a) if two or more offered quotations are provided by Reference Banks, then the Reference Rate for the relevant date or period will be the arithmetic average of such quotations;

  b) if a) is not available, if three or more New York City banks selected by the Relevant Agent quote certain rates to leading European banks at approximately 11:00 a.m. (New York City time) on the relevant Interest Determination Date, then the Reference Rate for the relevant date or period will be the arithmetic average of such rates; or

  c) if a) and b) are not available, then notwithstanding anything to the contrary in the Conditions, the Reference Rate for the relevant date or period will be such rate as is determined by the Relevant Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

ISDA Determination

Where ISDA determination is selected as the method of calculation of a rate of interest, the relevant rate will be determined on the same basis as the rate that would be calculated under an 'over-the-counter' derivative transaction documented using the market standard interest rate definitions published by ISDA. These definitions provide a standard method of calculating interest and include certain 'fallback' provisions which may be used to determine an interest rate in the event of temporary or permanent discontinuation of the relevant rate. However, for the purposes of the Securities, the fallback provisions set out in the relevant ISDA interest rate definitions will only apply in certain circumstances as described below.

The ISDA interest rate definitions have been amended, supplemented and replaced from time to time and, as at the date of this document, there are two versions which are relevant for the purposes of the Securities: the 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time (the **2006 Definitions**) and the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as restated from time to time (the **2021 Definitions**). The applicable Issue Terms will indicate the version of the ISDA definitions which apply in respect of the Securities.

- Where ISDA Determination is applicable and the 2006 Definitions are specified in the applicable Issue Terms, if the Calculation Agent determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Conditions and prior to the

application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions and, for the avoidance of doubt, any Discontinued Rates Maturities provisions), the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). It should be noted, however, that even though relevant fallback provisions may be included in accordance with the terms of the ISDA Determination itself or the above provision, if prior ranking fallback provisions described in Valuation and Settlement Condition 9 apply then these prior ranking fallback provisions will be applied first, meaning that any fallback provisions included as part of the ISDA Determination itself may not apply.

- Where ISDA Determination is applicable and the 2021 Definitions are specified in the applicable Issue Terms, any fallback provisions relating to temporary cessation will apply in respect of the Securities. However, prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any Discontinued Rates Maturities provisions), then, subject as provided in Valuation and Settlement Condition 9 and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). See further "*The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions*" above.

- For related risks, see "*If a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion*".

<u>SONIA Floating Rate Determination or SOFR Floating Rate Determination:</u>

- If a floating rate cannot be determined and SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) and/or SOFR Floating Rate Determination are specified to be applicable in the applicable Issue Terms, provided that none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 4.2(d)(i), Valuation and Settlement Condition 4.2(d)(ii) or Valuation and Settlement Condition 4.2(e)(iii) (as the case may be) shall apply.

- Where SONIA Floating Rate Determination (Non-Index Determination) is applicable, if the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors on a relevant day, the Calculation Agent will determine such SONIA rate as being:

  a) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate; or

  b) if the Bank Rate is not published by the Bank of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

  Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (A) how the SONIA rate is to be determined or (B) any rate that is to replace the SONIA rate, the

Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors. For related risks, see "*If a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion*".

- If the relevant rate is unavailable and the SONIA Floating Rate Determination provisions of of Valuation and Settlement Condition 4.2(d)(i) or Valuation and Settlement Condition 4.2(d)(ii) apply and/or the SOFR Floating Rate Determination provisions of Valuation and Settlement Condition 4.2(e)(iii) apply, subject as provided in Valuation and Settlement Condition 9, the relevant SONIA Index value, or SOFR or SOFR Index value, as applicable, will be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

<u>If a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion</u>

If the relevant rate is unavailable and the Screen Rate Determination provisions of Valuation and Settlement Condition 4.2(a) apply, subject as provided in Valuation and Settlement Condition 4.2(a), the Calculation Agent shall determine the relevant rate in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), which determination may be made by reference to quotations provided by third party banks. As a result, the return on your Securities may be lower than expected and/or the value of your Securities may be adversely affected and the Calculation Agent will have no responsibility to the Issuer or any third party as a result of having acted on any such quotations.

If the relevant rate is unavailable and the USD LIBOR Screen Rate Determination provisions of Valuation and Settlement Condition 4.2(b) apply, subject as provided in Valuation and Settlement Condition 4.2(b), the relevant rate of interest will be determined by reference to quotations provided by third party banks and the Calculation Agent will have no responsibility to the Issuer or any third party as a result of having acted on any such quotation. Further, if the relevant rate of interest cannot be determined by reference to bank quotations, then the rate of interest will be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). As a result, the return on your Securities may be lower than expected and/or the value of your Securities may be adversely affected.

If the ISDA Determination provisions of Valuation and Settlement Condition 4.2(c) apply, subject as provided in Valuation and Settlement Condition 4.2(c), if the relevant rate of interest cannot be determined by reference to the relevant ISDA Definitions (including the temporary cessation provisions set out in such ISDA Definitions, which may include reference bank quotations), then the rate of interest will be that determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

<u>Failure by the Calculation Agent and/or the Issuer to give notice</u>

Pursuant to the USD LIBOR Fallback Provisions, the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions, the Calculation Agent is required to notify the Issuer of certain determinations made in accordance with such provisions, and the Issuer is required to notify holders of the Securities thereof or of certain elections to redeem the Securities. However, failure by the Calculation Agent to so notify the Issuer or failure by the Issuer to so notify the holders of the Securities will not affect the validity of any such determination or election.

Cessation or Non-Representativeness of LIBOR

On 5 March 2021, ICE Benchmark Administration Limited (**IBA**), the authorised and regulated administrator of LIBOR, announced its intention to cease the publication of all 35 LIBOR settings on 31

December 2021, or for certain USD LIBOR settings, on 30 June 2023 (the **IBA Announcement**). The IBA notified the FCA of its intention and on the same date, the FCA published an announcement on the future cessation and loss of representativeness of the 35 LIBOR benchmarks (the **FCA Announcement**). The FCA Announcement states that all 35 LIBOR maturities and currencies will either cease to be published by any administrator or will no longer be representative as follows:

(i) all 7 euro LIBOR (**EUR LIBOR**) settings, all 7 Swiss franc LIBOR (**CHF LIBOR**) settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR (**JPY LIBOR**) settings, the overnight, 1-week, 2-month and 12-month GBP LIBOR settings, and the 1-week and 2-month USD LIBOR settings ceased to be published immediately after 31 December 2021;

(ii) the overnight and 12-month USD LIBOR settings will cease to be published immediately after 30 June 2023;

(iii) the 1-month, 3-month and 6-month JPY LIBOR settings and the 1-month, 3-month and 6-month GBP LIBOR settings are no longer representative immediately since 31 December 2021; and

(iv) the 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative immediately after 30 June 2023.

In December 2021, the Critical Benchmarks (References and Administrators' Liability) Act (the **Act**) received royal assent.

The Act was designed specifically in light of the FCA's new powers under the Financial Services Act 2021 to designate a critical benchmark (or specified tenors/currencies of such benchmark) as an A.23A benchmark under the UK Benchmarks Regulation where it is not representative of the market or economic reality it is intended to measure or the representativeness of the benchmark is at risk and the representativeness of the benchmark cannot or should be maintained or restored. These powers enable the FCA to change the LIBOR methodology so as to allow the LIBOR rate on the reference screen to continue to be published on the basis of the revised methodology: "synthetic LIBOR". Further detail applies, but among other things, the Act introduces provisions intended to have the statutory effect under English law governed contracts of ensuring that references to LIBOR will be construed to include synthetic LIBOR.

In June 2021, the FCA consulted on its proposed decision to require synthetic LIBOR for 1-month, 3-month and 6-month sterling and JPY LIBOR settings and has since confirmed the methodology that it requires ICE Benchmark Administration to use to calculate such rates.

As of 1 January 2022, the 1-month, 3-month and 6-month GBP and JPY settings (**Synthetic LIBOR**) have been designated by the FCA as A.23A benchmarks. Since this date, any new use (within the meaning given to such term in the UK Benchmarks Regulation) of Synthetic LIBOR by any supervised entity in scope of the UK Benchmarks Regulation is prohibited. Legacy use (within the meaning given to such term in the UK Benchmarks Regulation) of Synthetic LIBOR by supervised entities in scope of the UK Benchmarks Regulation is however permitted until further notice, except in cleared derivatives transactions.

Such Synthetic LIBOR is calculated on a forward-looking term basis plus a fixed spread but, there is no guarantee that any such rate will be similar to the original LIBOR rate. In addition, there is no guarantee as to how long any Synthetic LIBOR rate will continue to be available. The FCA only intend to compel publication of the 1, 3 and 6 month JPY LIBOR settings for one year until the end of 2022. The FCA has indicated that it plans to seek views via a public consultation on retiring 1-month and 6-month synthetic sterling LIBOR at the end of 2022, and on when to retire 3-month sterling synthetic LIBOR. No decision has been made on the introduction of synthetic LIBOR for those USD LIBOR settings continuing until June 2023 but "new use" (within the meaning given to such term in the UK Benchmarks Regulation) of these USD LIBOR settings by supervised entities in scope of the UK Benchmarks Regulation has been prohibited since 1 January 2022.

Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United States of America (**U.S.**) and globally. While the areas of ongoing regulatory and legislative uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the differing priorities of the current U.S. presidential administration, changes in regulatory leadership or focus and actions of Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) future legislative and regulatory requirements in the U.S. and globally related to climate change, including any new disclosure requirements. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting requirements, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V (**CRD V**), a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organisations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions.

Moreover, ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs and can adversely affect Citigroup Inc.'s businesses, results of operations and financial condition.

Green Bonds

The Issue Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Securities to fund, in whole or in part, the financing or refinancing of "**Eligible Green Assets**", which refers to loans and/or investments made by entities within the Group for assets or projects that meet the Green Bond Eligibility Criteria (as specified in the Green Bond Framework) of the Group in accordance with its Green Bond Framework where the use of such funds supports the sustainable progress strategy of the Group (**Green Bonds**). You should make your own independent decision to invest in Green Bonds and as to whether an investment in such Securities is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Green Bond Framework

The Group has developed a Green Bond Framework (the **Green Bond Framework**) for securities issuances in order to finance projects that contribute to climate change mitigation as well as projects that promote sustainable infrastructure. The below description is based on the Green Bond Framework as at the date of this Base Prospectus. However, the Green Bond Framework may be amended or updated from

time to time and you should therefore refer to the most recent version of the Green Bond Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/green_bonds.htm) and the applicable Issue Terms for information on the use of proceeds of the relevant Securities.

As at the date of this Base Prospectus, the Green Bond Framework has received a Second Party Opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Green Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Green Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Green Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Eligible Green Projects

The Green Bond Eligibility Criteria specified in the Green Bond Framework reflect good practices for supporting the transition to a low-carbon economy through projects in one or more of the following areas (or any other eligible area described in the applicable Issue Terms) (**Eligible Green Projects**):

- *Renewable energy*: proceeds may be allocated towards the acquisition, development, operation and maintenance of new and ongoing renewable energy activities, including related costs.

- *Energy efficiency*: proceeds may be allocated towards the financing or refinancing of warehouse facilities for residential energy efficiency loans or consumer finance companies that provide residential energy efficiency loans for projects or assets that reduce energy consumption or mitigate greenhouse gas (GHG) emissions.

- *Sustainable transportation*: proceeds may be allocated towards building or operating mass transit and creating or constructing infrastructure to support mass transit.

- *Water quality and conservation*: proceeds may be allocated towards projects that improve water quality, efficiency and conservation.

- *Green building*: proceeds may be allocated towards financing of existing or new construction / renovation of residential and commercial buildings that earn certain efficiency and environmental certifications.

The Group has developed a list of exclusionary criteria (**Exclusionary Criteria**) for the use of proceeds from the sale of Green Bonds (for example, certain large-scale hydropower plans, nuclear power plants and fossil fuel projects) and commits itself to not knowingly being involved in financing any such projects or activities through the proceeds of any such sale.

Green Bond Asset Portfolio and Management of Proceeds

Under the Green Bond Framework, the Group will maintain a single pool for Eligible Green Assets (the **Green Bond Asset Portfolio**). If the investment by any entity within the Group in any asset in the Green Bond Asset Portfolio is terminated or if an asset no longer meets the Green Bond Eligibility Criteria, the asset will be removed from the Green Bond Asset Portfolio.

The Group's Green Bond Asset Working Group (the **GBA Working Group**) is responsible for supervising the Green Bond Asset Portfolio and the aggregate amount of Green Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Green Bonds. For this purpose, the aggregate size and maturity of the Green Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Green Bond Asset Portfolio is less than the aggregate amount of Green Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the liquidity portfolio of the Group until the amount can be allocated towards the Green Bond Asset Portfolio.

Reporting

Under the Green Bond Framework, a report (the **Green Bond Report**) will be published by the Group on its website (https://www.citigroup.com/citi/fixedincome/green_bonds.htm) within a year from any issuance of any Green Bonds which will be renewed annually until full allocation and in case of any material changes. You should note that no other or separate notification will be provided to investors in particular Green Bonds as to the Green Bond Asset Portfolio.

The Green Bond Report will give details of (i) the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by Green Bond issuances; (ii) the eligible assets within the Green Bond Asset Portfolio along with the Issuer's financial commitments to each asset; (iii) the total amount of unallocated proceeds, if any; and (iv) environmental impacts of the Green Bond Asset Portfolio to the extent it is practical to do so. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Green Bonds.

Under the Green Bond Framework, the Issuer has also engaged external independent accountants to review that the assets included in the Green Bond Asset Portfolio meet the Green Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by Green Bonds (or, to the extent the total amount of the outstanding bonds is less than the aggregate amount in Green Bond Asset Portfolio, that the difference is held in the manner described in the Green Bond Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Green Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Social Bonds issued by Citigroup Inc. or CGMHI

The Issue Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Securities to fund the financing or refinancing, in whole or in part, of a portion of Citigroup's portfolio of affordable housing assets (**Social Bonds**). You should make your own independent decision to invest in Social Bonds and as to whether an investment in such Securities is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Social Bonds shall not be issued by CGMFL.

Social Bond Framework

The Group has developed a Social Bond Framework for Affordable Housing (the **Social Bond Framework**) for securities issuances in order to finance or refinance, in whole or in part, a portion of Citigroup's portfolio of affordable housing assets. The below description is based on the Social Bond Framework as at the date of this Base Prospectus. However, the Social Bond Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Bond Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm) and the applicable Issue Terms for information on the use of proceeds of the relevant Securities.

As at the date of this Base Prospectus, the Social Bond Framework has received a Second Party Opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Affordable Housing Bond Asset Portfolio and Management of Proceeds

Under the Social Bond Framework, an amount equivalent to the net proceeds of Social Bonds is allocated to finance or refinance a portion of the Group's portfolio of affordable housing assets (the **Affordable Housing Bond Asset Portfolio**), which consist of selected eligible financing instruments which are used to finance the construction, rehabilitation and/or the preservation of quality affordable housing for low-moderate income populations in the United States (the **Social Bond Eligibility Criteria**). If the investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the Social Bond Eligibility Criteria, the asset will be removed from the Affordable Housing Bond Asset Portfolio.

The Group's Affordable Housing Bond Asset Working Group (the **AFBA Working Group**) is responsible for oversight of the Affordable Housing Bond Asset Portfolio and monitoring the aggregate amount of Social Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Social Bonds. For this purpose, the continued eligibility and aggregate size of the Affordable Housing Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Affordable Housing Bond Asset Portfolio is less than the outstanding amount of Social Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Affordable Housing Bond Asset Portfolio.

The Group has developed a list of exclusionary criteria (**Exclusionary Criteria**) for the proceeds of the Affordable Housing Bond Asset Portfolio (for example, certain loans or investments for projects outside the United States, mortgage-backed securities and other derivatives, etc., all as further described in the Social Bond Framework) and commits itself to not knowingly be involved in financing any such projects or activities through the proceeds of any such sale.

Reporting

Under the Social Bond Framework, a report (the **Affordable Housing Bond Report**) will be published by the Group on its website (https://www.citigroup.com/citi/fixedincome/housing_bonds.htm) within a year from any issuance of the inaugural Social Bonds and which will cover all Social Bonds issued during the reporting period specified therein and any material changes in the Affordable Housing Bond Asset Portfolio. You should note that no other or separate notification will be provided to investors in particular Social Bonds as to the Affordable Housing Bond Asset Portfolio.

The Affordable Housing Bond Report will provide information on (i) the total outstanding par amount of Social Bonds issued during the reporting period; (ii) the total outstanding amount of funded financial assets that comprise the Affordable Housing Bond Asset Portfolio; (iii) the total amount of unallocated proceeds, if any, assigned to cash, cash equivalent and/or other liquid marketable instruments; and (iv) social impacts of the Social Bonds by providing information about the housing properties associated with the Affordable Housing Bond Asset Portfolio. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds.

Under the Social Bond Framework, the Issuer will also engage external independent accountants to review that the assets included in the Affordable Housing Bond Asset Portfolio meet the Social Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by the issuance of Social Bonds (or, to the extent the total amount of the outstanding Social Bonds is less than the aggregate amount in the Affordable Housing Bond Asset Portfolio, that the difference is held in the manner described in the Social Bond Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Affordable Housing Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Social Finance Bonds issued by Citigroup Inc. or CGMHI

The Issue Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to allocate an amount equal to the net proceeds of such Securities to finance or refinance a portion of certain of the Group's portfolio of assets (such assets, the **Social Finance Assets** and any such portfolio, the **Social Finance Assets Portfolio**) that meet Citigroup's Social Finance Asset Portfolio Eligibility Criteria (as specified in the Social Finance Framework) and do not meet any of the Exclusionary Criteria (as specified in the Social Finance Framework). You should make your own independent decision to invest in the Social Finance Bonds and as to whether an investment in such Securities is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Social Finance Bonds shall not be issued by CGMFL.

Social Finance Framework

The Group has developed the Citigroup Social Finance Framework (the **Social Finance Framework**) for securities issuances in order to support lending to social businesses across Citigroup's emerging market footprint. The below description is based on the Social Finance Framework as at the date of this Base Prospectus. However, the Social Finance Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Finance Framework which will be available on the Group's website (https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm) and the applicable Issue Terms for information on the use of proceeds of the relevant Securities.

The Social Finance Framework has been developed in line with the International Capital Market Association (ICMA) Social Bond Principles 2021. As at the date of this Base Prospectus, the Social Finance Framework has received a "second party opinion" by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Finance Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Finance Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Finance Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Social Finance Assets

The Social Finance Assets must meet the Social Finance Asset Portfolio Eligibility Criteria by falling into one of the categories outlined below:

(1) *Access to essential services*: financing expanding access to financial services to unbanked and underserved individuals and small and medium-sized enterprises (SMEs);

(2) *Affordable housing*: financing for companies and financial service providers enabling access to housing and housing improvements for underserved individuals;

(3) *Affordable basic infrastructure*: financing for companies that expand availability of water, sanitation, or clean energy for off-grid communities in emerging markets;

(4) *Access to essential services (healthcare)*: financing for companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being;

(5) *Access to essential services (education)*: financing for companies and organisations that deliver and promote inclusive lifelong learning opportunities for underserved individuals lacking access to education and in emerging markets; and

(6) *Access to essential services (smallholder farmer finance)*: financing for social enterprises that deliver products and services to smallholder farmers.

The Group has developed a list of exclusionary criteria for the use of the proceeds from Social Finance Bonds (the **Exclusionary Criteria**) (for example, certain loans or investments (i) for projects in high income economies, (ii) in institutions not meeting employment regulations, (iii) supporting fossil fuel energy generation, (iv) which may result in economic loss to the Group, (v) in activities which are

incompatible with the Social Finance Framework or the Group's social finance criteria or which generate significant adverse social impacts or (vi) in "prohibited activities" as defined in the Social Finance Framework) and commits itself to not intentionally including any of the projects or activities in the Social Finance Asset Portfolio.

Eligible Social Finance Asset Selection and Evaluation Process

The Group's specialist Social Finance team will review assets to check they meet the Social Finance Asset Portfolio Eligibility Criteria and will identify a unique Social Finance Asset Portfolio for the aggregate principal amount of securities issued during a given reporting period that are intended to be used for Social Finance Assets (**Social Finance Bonds**). Once screened, Social Finance Assets will be added to the relevant Social Finance Asset Portfolio. The selection process for the Social Finance Assets takes into account whether the potential eligible asset satisfies the criteria for inclusion in the Social Finance Assets Portfolio. Additionally, the selection of Social Finance Assets is also governed by risk approval guidelines and credit monitoring standards in each relevant jurisdiction. If the Group's investment in any asset in any Social Finance Asset Portfolio is terminated or if an asset no longer meets the Social Finance Asset Portfolio Eligibility Criteria or satisfies any of the Exclusionary Criteria, the Social Finance team will remove such asset from the relevant Social Finance Asset Portfolio and may include additional eligible assets in a Social Finance Asset Portfolio.

Management of Proceeds

The Group's Sustainable Bond Working Group (the **SB Working Group**) is responsible for oversight of the Social Finance Asset Portfolio, and its responsibilities include monitoring the total aggregate amount of Social Finance Bonds issued and tracking the portfolio using an internal asset management system. The SB Working Group aims to ensure that the aggregate amount in each Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by Social Finance Bonds issued during the associated reporting period by reviewing the aggregate size and maturity of the Social Finance Asset Portfolio each quarter. If for any reason the aggregate amount in any Social Finance Asset Portfolio is less than the total outstanding amount of such Social Finance Bonds issued, the Group will assign the unallocated balance to cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Social Finance Asset Portfolio.

Reporting

The Group will publish a report (the **Sustainable Bond Report**) on its website (https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm) within one year from issuance of the Group's inaugural Social Finance Bonds and will renew such report annually until full allocation of the proceeds and in case of any material changes. The Sustainable Bond Report will cover allocation and impact reporting for all Social Finance Bonds issued during the reporting period specified therein and will provide updated information should a material change in the Social Finance Asset Portfolio occur. You should note that no other or separate notification will be provided to investors in particular Social Finance Bonds as to the Social Finance Asset Portfolio.

External Review

The Group will engage external independent accountants to review that the assets included in the Social Finance Asset Portfolio meet the Social Finance Asset Portfolio Eligibility Criteria and are not invested in assets defined in the Exclusionary Criteria. Further, the independent accountants will be engaged to confirm that the aggregate amount in the Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by the relevant Social Finance Bonds and, to the extent the total amount of the relevant outstanding Social Finance Bonds is greater than the aggregate amount in the Social Finance Asset Portfolio, that the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the Group's liquidity portfolio. Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Sustainable Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should be deemed to be a recommendation by the Issuer or any Dealer to buy, sell or hold the Securities.

Securities or Underlying(s) labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives

Securities or the Underlying(s) of Securities (e.g. a Security Index) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives.

Notwithstanding the use of such term(s) in the title and/or marketing materials of the Securities or in the description of the Underlying(s), such Securities or Underlying(s) (or the administrator(s) thereof):

- may not meet investors' objectives or expectations as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label; and/or

- may not fulfil legislative or regulatory requirements or criteria as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label (including as set out under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation) or either of those regulations as they form part of the domestic law of the UK).

There is currently no universally agreed framework (legal, regulatory, or any other) or market consensus on what constitutes a "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label or that no environmental, social and/or other impacts will occur in the implementation of the product.

Payment of Issue Price

Save as provided in the Conditions (including any costs, taxes, duties and/or expenses relating to the purchase, exercise and/or redemption of the Securities), the terms of the Securities are such that, in absence of error or overpayment by the Issuer, no payment is expected from Securityholders other than the Issue Price.

SECTION D – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS

SECTION D.1 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. BASE PROSPECTUS

The following documents which have previously been published and/or filed with the Luxembourg supervisory authority for the financial sector (*Commission de Surveillance du Secteur Financier*, the **CSSF**), the Luxembourg Stock Exchange, Euronext Dublin and/or the Central Bank are incorporated in, and form part of, this Base Prospectus:

(1) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2021 filed with the United States Securities and Exchange Commission (the **SEC**) on 28 February 2022 (the **Citigroup Inc. 2021 Form 10-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202203/c47de277-0b76-43ce-b4df-cf35e41fc119.PDF);

(2) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 April 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 March 2022 (the **Citigroup Inc. 2022 Q1 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202204/bd646814-0923-457c-bb2f-b4f13896a786.PDF);

(3) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2022 filed with the SEC on 9 May 2022 (the **Citigroup Inc. 2022 Q1 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/69187fa0-3802-425c-aedb-d05ead8c2f5e.pdf);

(4) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 10 May 2022 to reflect changes in the Citigroup Inc. reportable segments from those contained in the Citigroup Inc. 2021 Form 10-K (the **Citigroup Inc. May 2022 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/11441c7a-e349-4652-b3e9-fa354950d8be.pdf);

(5) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 15 July 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2022 (the **Citigroup Inc. 2022 Q2 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/213049a1-77db-4e31-908a-a96aff5dcd46.pdf);

(6) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2022 filed with the SEC on 3 August 2022 (the **Citigroup Inc. 2022 Q2 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/6ebb3fe5-0710-4fc8-a332-557597f9bf80.pdf);

(7) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 October 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 September 2022 (the **Citigroup Inc. 2022 Q3 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/8a6dbf7d-f661-4ca9-9e31-e17954b81db4.PDF);

(8) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2022 filed with the SEC on 4 November 2022 (the **Citigroup Inc. 2022 Q3 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202211/61267f9d-dd00-48ab-b4b7-7629054b4af6.PDF);

(9) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 26 June 2013 (the **June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_b3876042-ab12-4fa4-a40e-792aa6370c9d.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 6 August 2013 (which is published on http://www.ise.ie/debt_documents/Supplements_30edc11e-bd0c-4aca-9647-59106ee9b0c3.PDF?v=1582015);

(10) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2013 (the **September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_3b1e4730-2841-4293-96ca-088347d09c58.pdf);

(11) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "Schedules to the Terms and Conditions of the Notes") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2014 (the **September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_6a488792-04a1-4079-bbcc-770f136aab10.PDF?v=452015), as supplemented by a Base Prospectus Supplement No.1 dated 28 November 2014 (which is published on http://www.ise.ie/debt_documents/Supplements_e4eba409-e8d0-48d0-adc7-c80d02c9972f.PDF?v=1582015) and a Base Prospectus Supplement No.3 dated 20 March 2015 (which is published on http://www.ise.ie/debt_documents/Supplements_6fe83588-0699-4e9e-8dad-3572a77ca43f.PDF?v=1582015);

(12) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 September 2015 (the **September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_d44d7aef-aa29-405a-84e7-a22895ae5329.PDF?v=11112015);

(13) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 4 February 2016 (the **February 2016 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 15 March 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF), a Base Prospectus Supplement No.3 dated 16 May 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF) and a Base Prospectus Supplement No.6/7 dated 23 November 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_1b67850a-f09e-47f7-b331-09b600a50559.PDF);

(14) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 3 February 2017 (the **February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_338ce64b-fa39-42db-81d4-5b98369f718e.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 16 March 2017 (which is published on http://www.ise.ie/debt_documents/Supplements_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF), a Base Prospectus Supplement No.4 dated 25 July 2017 (which is published on http://www.ise.ie/debt_documents/Final%20Supplement_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF) and a Base Prospectus Supplement No.6 dated 26 September 2017 (which is published on https://www.ise.ie/debt_documents/Supplements_0a675935-df40-4c1a-9a73-7135cb685137.PDF);

(15) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 2 February 2018 (the **February 2018 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_e19922fc-a896-490e-b8e3-e272d9680065.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 13 March 2018 (which is published on http://www.ise.ie/debt_documents/Supplements_03c0ffdf-6e72-4968-93b2-02e6093050a1.PDF), a Base Prospectus Supplement No.3 dated 11 May 2018 (which is published on https://www.ise.ie/debt_documents/Supplements_b18d877b-ebae-484e-

956d-6c4608fd8ddb.PDF), a Base Prospectus Supplement No. 4 dated 30 July 2018 (which is published on https://www.ise.ie/debt_documents/Supplements_472ee193-ea45-4f80-9930-86d4e37bc33f.PDF) and a Base Prospectus Supplement No.6 dated 5 September 2018 (which is published on http://www.ise.ie/debt_documents/Supplements_c29d9514-efa3-442a-969c-1c970e4cda26.pdf);

(16) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 25 January 2019 (the **January 2019 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_fbd95b51-848d-4f21-8310-83cc41b7cef2.PDF), as supplemented by a Base Prospectus Supplement No.2 dated 11 March 2019 (which is published on https://www.ise.ie/debt_documents/Supplements_f8c2dba2-b4f6-493f-9515-adc4c4ea39ca.PDF);

(17) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 19 July 2019 (the **July 2019 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_76049f0d-79f3-40f7-aee3-548371562d8f.PDF), as supplemented by a Base Prospectus Supplement No.6 dated 22 January 2020 (which is published on https://www.ise.ie/debt_documents/Supplements_a344ffbb-f07a-4447-a4e6-105afecd5721.PDF) and a Base Prospectus Supplement No.7 dated 11 March 2020 (which is published on https://www.ise.ie/debt_documents/Supplements_f7726694-ac81-44d6-8c03-57ae6f953bba.PDF);

(18) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*") contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 8 May 2020 (the **May 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_d30b1bc3-202c-4a25-9a51-398e0e22fb3b.PDF);

(19) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 18 December 2020 (the **December 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_509ac771-6bcb-4b35-ad81-e31f9c8be268.PDF), as supplemented by a Base Prospectus Supplement No. 2 dated 16 March 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202103/d2f87050-b898-4480-be15-7ef3537b49f7.PDF), a Base Prospectus Supplement No.3 dated 27 April 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/498850de-e7fe-491c-8e44-952f83516e04.PDF), a Base Prospectus Supplement No.4 dated 20 May 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/780fd4bd-0b97-465d-ae91-e16de46bac32.PDF), a Base Prospectus Supplement No. 5 dated 6 August 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/aad4215b-2f90-4426-894d-b728b5ab5589.PDF) and a Base Prospectus Supplement No. 8 dated 15 October 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202110/5fed8821-404f-464b-b20f-38da134746a2.PDF); and

(20) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 17 December 2021 (the **December 2021 Citigroup Inc. Underlying Linked Notes Base Prospectus**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202112/a5ab18e5-0230-4127-a455-8f0d410d4938.PDF), as supplemented by a Base Prospectus Supplement No. 1 dated 1 February 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-

1.amazonaws.com/202202/c08668ae-cd9b-4f8d-bc83-0b821bbbf96f.PDF), a Base Prospectus Supplement No. 2 dated 16 March 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/bbbfe20b-2dca-48d8-acf3-a543fd37d857.PDF), a Base Prospectus Supplement No. 3 dated 5 May 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/3d74c2d2-f12d-4b74-b841-2c9ca2568e1a.PDF), a Base Prospectus Supplement No. 5 dated 2 August 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/5039855d-efab-4b29-92f2-87281891e44f.PDF), a Base Prospectus Supplement No. 7 dated 16 September 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/4a8b3f53-421e-4297-a7b2-486a221a762c.PDF) and a Base Prospectus Supplement No. 8 dated 18 October 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/a1502955-e58e-43ee-aa57-0a91c084ebfb.PDF).

The following information appears on the pages of the relevant document(s) as set out below:

1. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. 2021 Form 10-K*:**

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	138-139
B.	Consolidated Balance Sheet	140-141
C.	Consolidated Statement of Changes in Stockholders' Equity	142-143
D.	Consolidated Statement of Cash Flows	144-145
E.	Notes to the Consolidated Financial Statements	146-314
F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

2. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Form 10-K*:**

		Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-28
B.	Description of the principal markets in which Citigroup Inc. competes	
	(i) Institutional Clients Group and Global Consumer Banking	14-27
	(ii) Note 3 (*Operating Segments*) to the Consolidated Financial Statements	161
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements	193-203

D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-28
	(ii)	Capital Resources	29-44
	(iii)	Risk Factors	45-59
	(iv)	Sustainability and Other ESG Matters	60-61
	(v)	Significant Accounting Policies and Significant Estimates	124-130
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-158
E.	Description of litigation involving Citigroup Inc.		296-303
F.	Risk Factors		45-59
G.	Risk Management		65-123
H.	Glossary of Terms and Acronyms		323-327

3. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three months ended 31 March 2022, as set out in the Citigroup Inc. 2022 Q1 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 April 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2022	Exhibit Number 99.2 on pages 16-34

4. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2022, as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	80-81
B.	Consolidated Balance Sheet	82-83
C.	Consolidated Statement of Changes in Stockholders' Equity	84
D.	Consolidated Statement of Cash Flows	85-86
E.	Notes to the Consolidated Financial Statements	87-189

5. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:***

Page(s)

A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-17
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-17
	(ii)	Strategic Risk	65
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	90
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		104-113
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-17
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	71-78
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	87-88
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements		180-181
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk		30-70

6. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. May 2022 Form 8-K:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	130-131
B.	Consolidated Balance Sheet	132-133
C.	Consolidated Statement of Changes in Stockholders' Equity	134-135
D.	Consolidated Statement of Cash Flows	136-137
E.	Notes to the Consolidated Financial Statements	138-315
F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December	134-136

	2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019		
7.	***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. May 2022 Form 8-K*:**		
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-21
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group	12-16
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	153
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		185-195
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-21
	(ii)	Capital Resources	22-37
	(iii)	Risk Factors	38-52
	(iv)	Sustainability and Other ESG Matters	53-54
	(v)	Significant Accounting Policies and Significant Estimates	116-122
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	138-150
E.	Description of litigation involving Citigroup Inc.		286-293
F.	Risk Factors		38-52
G.	Risk Management		58-115
H.	Glossary of Terms and Acronyms		311-315

8. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and six months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 8-K:***

		Page(s)
A.	Press Release, dated 15 July 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-13
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2022.	Exhibit Number 99.2 on pages 14-32

9. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	88-89
B.	Consolidated Balance Sheet	90-91
C.	Consolidated Statement of Changes in Stockholders' Equity	92
D.	Consolidated Statement of Cash Flows	93-94
E.	Notes to Consolidated Financial Statements	95-217

10. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-18
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-18
	(ii)	Strategic Risk	15
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	100
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		115-126
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-18
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	77-86
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	95-96
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements		207-208

F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	32-76

11. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 October 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022.	Exhibit Number 99.2 on pages 16-34

12. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	92-93
B.	Consolidated Balance Sheet	94-95
C.	Consolidated Statement of Changes in Stockholders' Equity	96
D.	Consolidated Statement of Cash Flows	97-98
E.	Notes to Consolidated Financial Statements	99-224

13. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-20
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
	(ii)	Strategic Risk	18
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	104
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		119-128
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and	2-20

		Business – Income (Loss) and Revenues and Segment Balance Sheet	
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	79-89
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	99-100
E.		Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	213-214
F.		Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	34-78

14. ***The Terms and Conditions of the Notes as contained in June 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 – General Conditions of the Notes	F-2 to F-37
B.	Section F.2 – Schedules to the Terms and Conditions of the Notes	F-38 to F-195

15. ***The Terms and Conditions of the Notes as contained in September 2013 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 – General Conditions of the Notes	F-2 to F-37
B.	Section F.2 – Schedules to the Terms and Conditions of the Notes	F-38 to F-271

16. ***The Terms and Conditions of the Notes as contained in September 2014 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	273-304
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	305-524

17. ***The Terms and Conditions of the Notes as contained in September 2015 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	288-320
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	321-404

18. ***The Terms and Conditions of the Notes as contained in February 2016 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

Page(s)

A.	Section F.1 - General Conditions of the Notes	315-353
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	354-439

19. ***The Terms and Conditions of the Notes as contained in February 2017 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	333-371
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	372-602

20. ***The Terms and Conditions of the Notes as contained in February 2018 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	339-378
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	379-611

21. ***The Terms and Conditions of the Securities as contained in January 2019 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Securities	345-391
B.	Section F.2 - Schedules to the Terms and Conditions of the Securities	392-628

22. ***The Terms and Conditions of the Securities as contained in July 2019 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Securities	378-428
B.	Section F.2 - Schedules to the Terms and Conditions of the Securities	429-868

23. ***The Terms and Conditions of the Securities as contained in May 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

A.	Section G.1 - General Conditions of the Securities	267-316
B.	Section G.2 - Schedules to the Terms and Conditions of the Securities	317-758

24. ***The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2020 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section G.1 – General Conditions of the Securities	298-357

B.	Section G.2 – Schedules to the Terms and Conditions of the Securities	358-806
C.	Section G.3 – Pro Forma Final Terms	807-989
D.	Section G.4 – Pro Forma Pricing Supplement	990-1167

25. ***The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2021 Citigroup Inc. Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section G.1 – General Conditions of the Securities	307-366
B.	Section G.2 – Schedules to the Terms and Conditions of the Securities	367-838
C.	Section G.3 – Pro Forma Final Terms	839-1040
D.	Section G.4 – Pro Forma Pricing Supplement	1041-1237

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2021, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2021 Form 10-K, the Citigroup Inc. 2022 Q3 Form 10-Q and the Citigroup Inc. 2022 Q2 Form 8-K referred to above are and will be available to the public on the SEC's website (address: http://www.sec.gov).

The Citigroup Inc. Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to this Base Prospectus or the Citigroup Inc. Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the Citigroup Inc. Base Prospectus or in any document incorporated by reference in this Base Prospectus or the Citigroup Inc. Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the Citigroup Inc. Base Prospectus to the extent that any supplement to this Base Prospectus or the Citigroup Inc. Base Prospectus or any other subsequently dated document incorporated by reference in this Base Prospectus or the Citigroup Inc. Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the Citigroup Inc. Base Prospectus.

Where only certain parts of a document have been incorporated by reference in this Base Prospectus or the Citigroup Inc. Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Base Prospectus or the Citigroup Inc. Base Prospectus.

SECTION D.2 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS

The following documents which have previously been published and/or filed with the Luxembourg supervisory authority for the financial sector (*Commission de Surveillance du Secteur Financier*, the **CSSF**), the Luxembourg Stock Exchange, Euronext Dublin and/or the Central Bank are incorporated in, and form part of, this Base Prospectus:

(1) the annual financial report of CGMHI for the year ended 31 December 2020 containing its audited consolidated financial statements as of 31 December 2020 and 2019 and for each of the years in the three year period ended 31 December 2020 (the **CGMHI 2020 Annual Report**) (which is published on https://dl.bourse.lu/dl?v=qpqJWbHpcGy2NzPdMmYyAGvJu+FQRX4xmwPUjXaH+Fc598xDur9/Y1601/WT3qkaFIdhRxZ1EJ86gpi8XcmW2bOVwwmPGDdn/a2eJkeAD52V0xPg1HHU2VbfCsO8YG9h9VtEsLmPyZlDSMO8eRRfvlgRRKJmwyYtyW5wAHhcvU95yEhEM7RzwmRnbCUa85TQOrowk0ci+b7kxqkMcDWDdqyHR7zOVXKrJO1HLV9HIF0=);

(2) the annual financial report of CGMHI for the year ended 31 December 2021 containing its audited consolidated financial statements as of 31 December 2021 and 2020 and for each of the years in the three year period ended 31 December 2021 (the **CGMHI 2021 Annual Report**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/1d93ce06-e362-481f-b095-31163994e9d5.pdf);

(3) CGMHI's Half-Yearly Financial Report containing its unaudited consolidated interim financial statements as of and for the six months ended 30 June 2022 (the **CGMHI 2022 Half-Yearly Financial Report**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/d40e7faa-d6f4-4e82-9500-cd5f6158d621.PDF);

(4) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2021 filed with the SEC on 28 February 2022 (the **Citigroup Inc. 2021 Form 10-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202203/c47de277-0b76-43ce-b4df-cf35e41fc119.PDF);

(5) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 April 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 March 2022 (the **Citigroup Inc. 2022 Q1 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202204/bd646814-0923-457c-bb2f-b4f13896a786.PDF);

(6) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2022 filed with the SEC on 9 May 2022 (the **Citigroup Inc. 2022 Q1 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/69187fa0-3802-425c-aedb-d05ead8c2f5e.pdf);

(7) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 10 May 2022 to reflect changes in the Citigroup Inc. reportable segments from those contained in the Citigroup Inc. 2021 Form 10-K (the **Citigroup Inc. May 2022 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/11441c7a-e349-4652-b3e9-fa354950d8be.pdf);

(8) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 15 July 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2022 (the **Citigroup Inc. 2022 Q2 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/213049a1-77db-4e31-908a-a96aff5dcd46.pdf);

(9) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2022 filed with the SEC on 3 August 2022 (the **Citigroup Inc. 2022 Q2 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/6ebb3fe5-0710-4fc8-a332-557597f9bf80.pdf);

(10) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 October 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 September 2022 (the **Citigroup Inc. 2022 Q3 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/8a6dbf7d-f661-4ca9-9e31-e17954b81db4.PDF);

(11) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2022 filed with the SEC on 4 November 2022 (the **Citigroup Inc. 2022 Q3 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202211/61267f9d-dd00-48ab-b4b7-7629054b4af6.PDF);

(12) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMHI Underlying Linked Notes Base Prospectus dated 4 February 2016 (the **February 2016 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 15 March 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF), a Base Prospectus Supplement No.3 dated 16 May 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF) and a Base Prospectus Supplement No.6/7 dated 23 November 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_1b67850a-f09e-47f7-b331-09b600a50559.PDF);

(13) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMHI Underlying Linked Notes Base Prospectus dated 3 February 2017 (the **February 2017 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_338ce64b-fa39-42db-81d4-5b98369f718e.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 16 March 2017 (which is published on http://www.ise.ie/debt_documents/Supplements_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF), a Base Prospectus Supplement No.4 dated 25 July 2017 (which is published on http://www.ise.ie/debt_documents/Final%20Supplement_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF) and a Base Prospectus Supplement No.6 dated 26 September 2017 (which is published on https://www.ise.ie/debt_documents/Supplements_0a675935-df40-4c1a-9a73-7135cb685137.PDF);

(14) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMHI Underlying Linked Notes Base Prospectus dated 2 February 2018 (the **February 2018 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_e19922fc-a896-490e-b8e3-e272d9680065.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 13 March 2018 (which is published on http://www.ise.ie/debt_documents/Supplements_03c0ffdf-6e72-4968-93b2-02e6093050a1.PDF), a Base Prospectus Supplement No.3 dated 11 May 2018 (which is published on https://www.ise.ie/debt_documents/Supplements_b18d877b-ebae-484e-956d-6c4608fd8ddb.PDF), a Base Prospectus Supplement No. 4 dated 30 July 2018 (which is published on https://www.ise.ie/debt_documents/Supplements_472ee193-ea45-4f80-9930-86d4e37bc33f.PDF) and a Base Prospectus Supplement No.6 dated 5 September 2018 (which is published on http://www.ise.ie/debt_documents/Supplements_c29d9514-efa3-442a-969c-1c970e4cda26.pdf);

(15) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*") contained in the CGMHI Underlying Linked Notes Base Prospectus dated 25 January 2019 (the **January 2019 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_fbd95b51-848d-4f21-8310-83cc41b7cef2.PDF), as supplemented by a Base Prospectus Supplement No.2 dated 11 March 2019 (which is published on https://www.ise.ie/debt_documents/Supplements_f8c2dba2-b4f6-493f-9515-adc4c4ea39ca.PDF);

(16) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*") contained in the CGMHI Underlying Linked Notes Base Prospectus dated 19 July 2019 (the **July 2019 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_76049f0d-79f3-40f7-aee3-548371562d8f.PDF), as supplemented by a Base Prospectus Supplement No.6 dated 22 January 2020 (which is published on https://www.ise.ie/debt_documents/Supplements_a344ffbb-f07a-4447-a4e6-105afecd5721.PDF) and as Base Prospectus Supplement No.7 dated 11 March 2020 (which is published on https://www.ise.ie/debt_documents/Supplements_f7726694-ac81-44d6-8c03-57ae6f953bba.PDF)

(17) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*") contained in the CGMHI Underlying Linked Notes Base Prospectus dated 8 May 2020 (the **May 2020 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_d30b1bc3-202c-4a25-9a51-398e0e22fb3b.PDF);

(18) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMHI Underlying Linked Notes Base Prospectus dated 18 December 2020 (the **December 2020 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_509ac771-6bcb-4b35-ad81-e31f9c8be268.PDF), as supplemented by a Base Prospectus Supplement No. 2 dated 16 March 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202103/d2f87050-b898-4480-be15-7ef3537b49f7.PDF), a Base Prospectus Supplement No.3 dated 27 April 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/498850de-e7fe-491c-8e44-952f83516e04.PDF), a Base Prospectus Supplement No.4 dated 20 May 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/780fd4bd-0b97-465d-ae91-e16de46bac32.PDF), a Base Prospectus Supplement No. 5 dated 6 August 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/aad4215b-2f90-4426-894d-b728b5ab5589.PDF) and a Base Prospectus Supplement No. 8 dated 15 October 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202110/5fed8821-404f-464b-b20f-38da134746a2.PDF); and

(19) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMHI Underlying Linked Notes Base Prospectus dated 17 December 2021 (the **December 2021 CGMHI Underlying Linked Notes Base Prospectus**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202112/a5ab18e5-0230-4127-a455-8f0d410d4938.PDF), as supplemented by a Base Prospectus Supplement No. 1 dated 1 February 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202202/c08668ae-cd9b-4f8d-bc83-0b821bbbf96f.PDF), a Base Prospectus Supplement No. 2 dated 16 March 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/bbbfe20b-2dca-48d8-acf3-a543fd37d857.PDF), a Base Prospectus Supplement No. 3 dated 5 May 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/3d74c2d2-f12d-4b74-b841-2c9ca2568e1a.PDF), a Base Prospectus Supplement No. 5 dated 2 August 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/5039855d-efab-4b29-92f2-87281891e44f.PDF), a Base Prospectus Supplement No. 7 dated 16 September 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/4a8b3f53-421e-4297-a7b2-486a221a762c.PDF) and a Base Prospectus Supplement No. 8 dated 18 October 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/a1502955-e58e-43ee-aa57-0a91c084ebfb.PDF).

The following information appears on the pages of the relevant documents as set out below:

1. ***The audited consolidated financial statements of CGMHI as of 31 December 2020 and 2019 for each of the years in the three year period ended 31 December 2020, as set out in the CGMHI 2020 Annual Report*:**

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-66
G.	Independent Auditor's Report	36 of the published CGMHI 2020 Annual Report

2. ***The Management Report of the Issuer, as set out in the CGMHI 2020 Annual Report*:**

		Page(s) of the section entitled "Management Report"
A.	Management Report	1-30

3. ***The audited consolidated financial statements of CGMHI as of 31 December 2021 and 2020 for each of the years in the three year period ended 31 December 2021, as set out in the CGMHI 2021 Annual Report:***

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statements of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-65
G.	Independent Auditor's Report	Fortieth and forty first page of the published

CGMHI 2021 Annual Report

4. ***The Management Report of the Issuer, as set out in the CGMHI 2021 Annual Report:***

		Page(s) of the section entitled "Management Report"
A.	Management Report	1-34

5. ***Unaudited consolidated financial statements of CGMHI as of and for the six month period ended 30 June 2022, as set out in the CGMHI 2022 Half-Yearly Financial Report:***

		Page(s) of the section entitled "Consolidated Financial Statements"
A.	Consolidated Statements of Income	1
B.	Consolidated Statements of Comprehensive Income	2
C.	Consolidated Statements of Financial Condition	3-4
D.	Consolidated Statements of Changes in Stockholders' Equity	5
E.	Consolidated Statement of Cash Flows	6
F.	Notes to Consolidated Financial Statements	7-42

6. ***The Management Report of CGMHI, as set out in the CGMHI 2022 Half-Yearly Financial Report:***

		Page(s) of the section entitled "Management Report"
A.	Management Report	1-34

7. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. 2021 Form 10-K*:**

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	138-139
B.	Consolidated Balance Sheet	140-141
C.	Consolidated Statement of Changes in Stockholders' Equity	142-143
D.	Consolidated Statement of Cash Flows	144-145
E.	Notes to the Consolidated Financial Statements	146-314

F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

8. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Form 10-K*:**

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-28
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group and Global Consumer Banking	14-27
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	161
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		193-203
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-28
	(ii)	Capital Resources	29-44
	(iii)	Risk Factors	45-59
	(iv)	Sustainability and Other ESG Matters	60-61
	(v)	Significant Accounting Policies and Significant Estimates	124-130
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-158
E.	Description of litigation involving Citigroup Inc.		296-303
F.	Risk Factors		45-59
G.	Risk Management		65-123
H.	Glossary of Terms and Acronyms		323-327

9. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three months ended 31 March 2022, as set out in the Citigroup Inc. 2022 Q1 Form 8-K:***

Page(s)

A.	Press Release, dated 14 April 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2022	Exhibit Number 99.2 on pages 16-34

10. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2022, as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	80-81
B.	Consolidated Balance Sheet	82-83
C.	Consolidated Statement of Changes in Stockholders' Equity	84
D.	Consolidated Statement of Cash Flows	85-86
E.	Notes to the Consolidated Financial Statements	87-189

11. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-17
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-17
	(ii)	Strategic Risk	65
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	90
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		104-113
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-17
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat	71-78

		Reduction and Syria Human Rights Act and Forward-Looking Statements	
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	87-88
E.		Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	180-181
F.		Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	30-70

12. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. May 2022 Form 8-K:***

			Page(s)
A.		Consolidated Statements of Income and Comprehensive Income	130-131
B.		Consolidated Balance Sheet	132-133
C.		Consolidated Statement of Changes in Stockholders' Equity	134-135
D.		Consolidated Statement of Cash Flows	136-137
E.		Notes to the Consolidated Financial Statements	138-315
F.		Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

13. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. May 2022 Form 8-K:***

A.		Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-21
B.		Description of the principal markets in which Citigroup Inc. competes	
	(i)	Institutional Clients Group	12-16
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	153
C.		Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements	185-195
D.		Description of trends and events affecting Citigroup Inc.	
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-21

	(ii)	Capital Resources	22-37
	(iii)	Risk Factors	38-52
	(iv)	Sustainability and Other ESG Matters	53-54
	(v)	Significant Accounting Policies and Significant Estimates	116-122
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	138-150
E.	Description of litigation involving Citigroup Inc.		286-293
F.	Risk Factors		38-52
G.	Risk Management		58-115
H.	Glossary of Terms and Acronyms		311-315

14. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and six months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 8-K:***

		Page(s)
A.	Press Release, dated 15 July 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-13
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2022.	Exhibit Number 99.2 on pages 14-32

15. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	88-89
B.	Consolidated Balance Sheet	90-91
C.	Consolidated Statement of Changes in Stockholders' Equity	92
D.	Consolidated Statement of Cash Flows	93-94
E.	Notes to Consolidated Financial Statements	95-217

16. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:***

		Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-18

B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-18
	(ii)	Strategic Risk	15
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	100
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		115-126
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-18
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	77-86
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	95-96
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements		207-208
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk		32-76

17. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 October 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022.	Exhibit Number 99.2 on pages 16-34

18. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	92-93
B.	Consolidated Balance Sheet	94-94

C.	Consolidated Statement of Changes in Stockholders' Equity	96
D.	Consolidated Statement of Cash Flows	97-98
E.	Notes to Consolidated Financial Statements	99-224

19. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-20
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
	(ii)	Strategic Risk	18
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	104
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		119-128
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-20
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	79-89
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	99-100
E.	Description of litigation involving Citigroup Inc. – Note 24 (*Contingencies*) to the Consolidated Financial Statements		213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk		34-78

20. ***The Terms and Conditions of the Notes as contained in February 2016 CGMHI Underlying Linked Notes Base Prospectus:***

Page(s)

A.	Section F.1 - General Conditions of the Notes	315-353
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	354-439

21. ***The Terms and Conditions of the Notes as contained in February 2017 CGMHI Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	333-371
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	372-602

22. ***The Terms and Conditions of the Notes as contained in February 2018 CGMHI Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	339-378
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	379-611

23. ***The Terms and Conditions of the Securities as contained in January 2019 CGMHI Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Securities	345-391
B.	Section F.2 - Schedules to the Terms and Conditions of the Securities	392-628

24. ***The Terms and Conditions of the Securities as contained in July 2019 CGMHI Underlying Linked Notes Base Prospectus***

		Page(s)
A.	Section F.1 - General Conditions of the Securities	378-428
B.	Section F.2 - Schedules to the Terms and Conditions of the Securities	429-868

25. ***The Terms and Conditions of the Securities as contained in May 2020 CGMHI Underlying Linked Notes Base Prospectus***

A.	Section G.1 - General Conditions of the Securities	267-316
B.	Section G.2 - Schedules to the Terms and Conditions of the Securities	317-758

26. ***The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2020 CGMHI Underlying Linked Notes Base Prospectus:***

		Page(s)

A.	Section G.1 – General Conditions of the Securities	298-357
B.	Section G.2 – Schedules to the Terms and Conditions of the Securities	358-806
C.	Section G.3 – Pro Forma Final Terms	807-989
D.	Section G.4 – Pro Forma Pricing Supplement	990-1167

27. ***The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2021 CGMHI Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section G.1 – General Conditions of the Securities	307-366
B.	Section G.2 – Schedules to the Terms and Conditions of the Securities	367-838
C.	Section G.3 – Pro Forma Final Terms	839-1040
D.	Section G.4 – Pro Forma Pricing Supplement	1041-1237

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Report on Form 10-K for fiscal years after 2021, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2021 Form 10-K, the Citigroup Inc. 2022 Q3 Form 10-Q and the Citigroup Inc. 2022 Q2 Form 8-K referred to above are and will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMHI Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to this Base Prospectus or the CGMHI Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the CGMHI Base Prospectus or in any document incorporated by reference in this Base Prospectus or the CGMHI Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the CGMHI Base Prospectus to the extent that any supplement to this Base Prospectus or the CGMHI Base Prospectus or any other subsequently dated document incorporated by reference in this Base Prospectus or the CGMHI Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the CGMHI Base Prospectus.

Where only certain parts of a document have been incorporated by reference in this Base Prospectus or the CGMHI Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Base Prospectus or the CGMHI Base Prospectus.

SECTION D.3 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS

The following documents which have previously been published and/or filed with the Luxembourg supervisory authority for the financial sector (*Commission de Surveillance du Secteur Financier*, the **CSSF**), the Luxembourg Stock Exchange, Euronext Dublin and/or the Central Bank are incorporated in, and form part of, this Base Prospectus:

(A) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2020 (the **CGMFL 2020 Annual Report**) (which is published on https://dl.bourse.lu/dl?v=NPPYz1MpG45eF0Utt525qaUY+F2CTZi165WfV8Rey3F8qpUO2YBO+/Rr75KS3I5dOho4VmJANeIoHR+RgliNvmmXol6LHBpLevAqdx9bCi8sVnx040kQVjpEyTy/sMaQUFhEo640hal+ar9ooCn9B0VLL6e3tsSJ7kCExQQi1J2HccbHlBIJhv45lkIWeaCcAT3zfK+BMRU13Esb0cAzaA==);

(B) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2021 (the **CGMFL 2021 Annual Report**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/6766aa1c-1b97-4c56-8681-9b1c6d62e67c.pdf);

(C) the interim financial report of CGMFL containing its unaudited non-consolidated interim financial statements as of and for the six months ended 30 June 2022 (the **CGMFL 2022 Interim Financial Report**) (which is published on https://dl.bourse.lu/dlp/1041bad33d8e444bf2a10d22c9227e57e0);

(D) the annual report of the CGMFL Guarantor containing its audited non-consolidated financial statements for the year ended 31 December 2020 (the **CGMFL Guarantor 2020 Annual Report**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/af4f27d6-cfb9-4148-b6d7-3f50cef22d51.PDF);

(E) the annual report of the CGMFL Guarantor containing its audited non-consolidated financial statements for the year ended 31 December 2021 (the **CGMFL Guarantor 2021 Annual Report**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/6766aa1c-1b97-4c56-8681-9b1c6d62e67c.pdf);

(F) the interim report of the CGMFL Guarantor containing its unaudited non-consolidated interim financial statements for the six months ended 30 June 2022 (the **CGMFL Guarantor 2022 Interim Report**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202211/84255e0a-00fe-4728-a0a0-0114e6b4be05.PDF);

(G) the Annual Report of Citigroup Inc. on Form 10-K for the year ended 31 December 2021 filed with the SEC on 28 February 2022 (the **Citigroup Inc. 2021 Form 10-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202203/c47de277-0b76-43ce-b4df-cf35e41fc119.PDF);

(H) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 April 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 31 March 2022 (the **Citigroup Inc. 2022 Q1 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202204/bd646814-0923-457c-bb2f-b4f13896a786.PDF);

(I) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2022 filed with the SEC on 9 May 2022 (the **Citigroup Inc. 2022 Q1 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/69187fa0-3802-425c-aedb-d05ead8c2f5e.pdf);

(J) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 10 May 2022 to reflect changes in the Citigroup Inc. reportable segments from those contained in the Citigroup Inc. 2021 Form 10-K (the **Citigroup Inc. May 2022 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/11441c7a-e349-4652-b3e9-fa354950d8be.pdf);

(K) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 15 July 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 June 2022 (the **Citigroup Inc. 2022 Q2 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/213049a1-77db-4e31-908a-a96aff5dcd46.pdf);

(L) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2022 filed with the SEC on 3 August 2022 (the **Citigroup Inc. 2022 Q2 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/6ebb3fe5-0710-4fc8-a332-557597f9bf80.pdf);

(M) the Citigroup Inc. Current Report on Form 8-K filed with the SEC on 14 October 2022 in connection with the publication of its Quarterly Financial Data Supplement for the quarter ended 30 September 2022 (the **Citigroup Inc. 2022 Q3 Form 8-K**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/8a6dbf7d-f661-4ca9-9e31-e17954b81db4.PDF);

(N) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2022 filed with the SEC on 4 November 2022 (the **Citigroup Inc. 2022 Q3 Form 10-Q**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202211/61267f9d-dd00-48ab-b4b7-7629054b4af6.PDF);

(O) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 26 June 2013 (the **June 2013 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_b3876042-ab12-4fa4-a40e-792aa6370c9d.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 6 August 2013 (which is published on http://www.ise.ie/debt_documents/Supplements_30edc11e-bd0c-4aca-9647-59106ee9b0c3.PDF?v=1582015);

(P) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 25 September 2013 (the **September 2013 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_3b1e4730-2841-4293-96ca-088347d09c58.pdf);

(Q) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 25 September 2014 (the **September 2014 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_6a488792-04a1-4079-bbcc-770f136aab10.PDF?v=452015), as supplemented by a Base Prospectus Supplement No.1 dated 28 November 2014 (which is published on http://www.ise.ie/debt_documents/Supplements_e4eba409-e8d0-48d0-adc7-c80d02c9972f.PDF?v=1582015) and a Base Prospectus Supplement No.3 dated 20 March 2015 (which is published on http://www.ise.ie/debt_documents/Supplements_6fe83588-0699-4e9e-8dad-3572a77ca43f.PDF?v=1582015);

(R) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 25 September 2015 (the **September 2015 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_d44d7aef-aa29-405a-84e7-a22895ae5329.PDF?v=11112015);

(S) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 4 February 2016 (the **February 2016 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on

http://www.ise.ie/debt_documents/Base%20Prospectus_c9098db9-d68b-41be-8e7f-d2427d5b2110.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 15 March 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_27d53627-6267-4d5f-966c-bad013d4e7e6.PDF), a Base Prospectus Supplement No.3 dated 16 May 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_5e66558b-b1dc-4a2f-9f1e-0f0d61bc273d.PDF) and a Base Prospectus Supplement No.6/7 dated 23 November 2016 (which is published on http://www.ise.ie/debt_documents/Supplements_1b67850a-f09e-47f7-b331-09b600a50559.PDF);

(T) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 3 February 2017 (the **February 2017 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_338ce64b-fa39-42db-81d4-5b98369f718e.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 16 March 2017 (which is published on http://www.ise.ie/debt_documents/Supplements_fccfd40b-2bb1-4d03-9bf6-78bd10e9ea24.PDF), a Base Prospectus Supplement No.4 dated 25 July 2017 (which is published on http://www.ise.ie/debt_documents/Final%20Supplement_033b247e-2fb0-464d-af45-d6df0a3f61d4.PDF) and a Base Prospectus Supplement No.6 dated 26 September 2017 (which is published on https://www.ise.ie/debt_documents/Supplements_0a675935-df40-4c1a-9a73-7135cb685137.PDF);

(U) the Terms and Conditions of the Notes (comprising the "*General Conditions of the Notes*" and the "*Schedules to the Terms and Conditions of the Notes*") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 2 February 2018 (the **February 2018 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on http://www.ise.ie/debt_documents/Base%20Prospectus_e19922fc-a896-490e-b8e3-e272d9680065.PDF), as supplemented by a Base Prospectus Supplement No.1 dated 13 March 2018 (which is published on http://www.ise.ie/debt_documents/Supplements_03c0ffdf-6e72-4968-93b2-02e6093050a1.PDF), a Base Prospectus Supplement No.3 dated 11 May 2018 (which is published on https://www.ise.ie/debt_documents/Supplements_b18d877b-ebae-484e-956d-6c4608fd8ddb.PDF), a Base Prospectus Supplement No. 4 dated 30 July 2018 (which is published on https://www.ise.ie/debt_documents/Supplements_472ee193-ea45-4f80-9930-86d4e37bc33f.PDF) and a Base Prospectus Supplement No.6 dated 5 September 2018 (which is published on http://www.ise.ie/debt_documents/Supplements_c29d9514-efa3-442a-969c-1c970e4cda26.pdf);

(V) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*") contained in the CGMFL Underlying Linked Notes Base Prospectus dated 25 January 2019 (the **January 2019 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_fbd95b51-848d-4f21-8310-83cc41b7cef2.PDF), as supplemented by a Base Prospectus Supplement No.2 dated 11 March 2019 (which is published on https://www.ise.ie/debt_documents/Supplements_f8c2dba2-b4f6-493f-9515-adc4c4ea39ca.PDF);

(W) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMFL Underlying Linked Notes Base Prospectus dated 19 July 2019 (the **July 2019 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_76049f0d-79f3-40f7-aee3-548371562d8f.PDF), as supplemented by a Base Prospectus Supplement No.6 dated 22 January 2020 (which is published on https://www.ise.ie/debt_documents/Supplements_a344ffbb-f07a-4447-a4e6-105afecd5721.PDF), a Base Prospectus Supplement No.7 dated 11 March 2020 (which is published on https://www.ise.ie/debt_documents/Supplements_f7726694-ac81-44d6-8c03-57ae6f953bba.PDF) and a Base Prospectus Supplement No. 8 dated 24 April 2020 (which is published on https://www.ise.ie/debt_documents/Supplements_6ad4c24b-83ef-4a7a-a852-21845d189a9c.PDF);

(X) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMFL Underlying Linked Notes Base Prospectus dated 8 May 2020 (the **May 2020 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on https://www.ise.ie/debt_documents/Base%20Prospectus_d30b1bc3-202c-4a25-9a51-398e0e22fb3b.PDF), as supplemented by a Base Prospectus Supplement No. 3 dated 13 October 2020 (which is published on https://www.ise.ie/debt_documents/Supplements_38d15591-ec55-41c8-8df2-49f268166394.PDF);

(Y) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMFL Underlying Linked Notes Base Prospectus dated 18 December 2020 (the **December 2020 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_509ac771-6bcb-4b35-ad81-e31f9c8be268.PDF), as supplemented by a Base Prospectus Supplement No. 2 dated 16 March 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202103/d2f87050-b898-4480-be15-7ef3537b49f7.PDF), a Base Prospectus Supplement No.3 dated 27 April 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202104/498850de-e7fe-491c-8e44-952f83516e04.PDF), a Base Prospectus Supplement No.4 dated 20 May 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/780fd4bd-0b97-465d-ae91-e16de46bac32.PDF), a Base Prospectus Supplement No. 5 dated 6 August 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/aad4215b-2f90-4426-894d-b728b5ab5589.PDF) and a Base Prospectus Supplement No. 8 dated 15 October 2021 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202110/5fed8821-404f-464b-b20f-38da134746a2.PDF); and

(Z) the Terms and Conditions of the Securities (comprising the "*General Conditions of the Securities*" and the "*Schedules to the Terms and Conditions of the Securities*"), the Pro Forma Final Terms and the Pro Forma Pricing Supplement contained in the CGMFL Underlying Linked Notes Base Prospectus dated 17 December 2021 (the **December 2021 CGMFL Underlying Linked Notes Base Prospectus**) (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202112/a5ab18e5-0230-4127-a455-8f0d410d4938.PDF), as supplemented by a Base Prospectus Supplement No. 1 dated 1 February 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202202/c08668ae-cd9b-4f8d-bc83-0b821bbbf96f.PDF), a Base Prospectus Supplement No. 2 dated 16 March 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/bbbfe20b-2dca-48d8-acf3-a543fd37d857.PDF), a Base Prospectus Supplement No. 3 dated 5 May 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/3d74c2d2-f12d-4b74-b841-2c9ca2568e1a.PDF), a Base Prospectus Supplement No. 5 dated 2 August 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/5039855d-efab-4b29-92f2-87281891e44f.PDF), a Base Prospectus Supplement No. 7 dated 16 September 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/4a8b3f53-421e-4297-a7b2-486a221a762c.PDF) and a Base Prospectus Supplement No. 8 dated 18 October 2022 (which is published on https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202210/a1502955-e58e-43ee-aa57-0a91c084ebfb.PDF).

Citigroup Inc. has not guaranteed, and is not otherwise liable for, the obligations of CGMFL or the CGMFL Guarantor in respect of Securities issued by CGMFL. Holders of Securities issued by CGMFL are subject to the credit risk of CGMFL and the CGMFL Guarantor, without recourse to Citigroup Inc. or any other party, and are dependent on the ability of CGMFL and the CGMFL Guarantor to make payments on their respective obligations as they become due.

The following information appears on the pages of the relevant documents as set out below:

1. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2020, as set out in the CGMFL 2020 Annual Report*:**

		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Statement of Cash Flows	4
E.	Notes to the Financial Statements	5-48
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S.à r.l.)	Twelfth to seventeenth pages of the published CGMFL 2020 Annual Report

2. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2021, as set out in the CGMFL 2021 Annual Report:***

		Page(s)
A.	Statement of Profit or Loss and other Comprehensive Income	1
B.	Statement of Financial Position	2
C.	Statements of Changes in Equity	3
D.	Statement of Cash Flows	4
E.	Notes to Financial Statements	5-54
F.	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S. à.r.l.)	Fourteenth to nineteenth pages of the published CGMFL 2021 Annual Report

3. ***Unaudited non-consolidated interim financial statements of CGMFL as of and for the six month period ended 30 June 2022, as set out in the CGMFL 2022 Interim Financial Report:***

		Page(s)
A.	Condensed Interim Statement of Comprehensive Income	1
B.	Condensed Interim Balance Sheet	2
C.	Condensed Interim Statement of Changes in Equity	3
D.	Condensed Interim Cash Flow Statement	4
E.	Notes to Condensed Interim Financial Statements	5-25

4. ***Audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2020, as set out in the CGMFL Guarantor 2020 Annual Report:***

Page(s)

A.	Income Statement	31
B.	Statement of Comprehensive Income	32
C.	Statement of Changes in Equity	33
D.	Balance Sheet	34
E.	Statement of Cash Flows	35
F.	Notes to the Financial Statements	36-98
G.	Independent Auditor's Report to the members of CGML	27-30

5. ***Audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2021, as set out in the CGMFL Guarantor 2021 Annual Report:***

		Page(s)
A.	Income Statement	29
B.	Statement of Comprehensive Income	30
C.	Statement of Changes in Equity	31
D.	Balance Sheet	32
E.	Statement of Cash Flows	33
F.	Notes to the Financial Statements	34-108
G.	Independent Auditor's Report to the members of CGML	25-28

6. ***Unaudited interim financial information of the CGMFL Guarantor in respect of the six months ended 30 June 2022, as set out in the CGMFL Guarantor 2022 Interim Report:***

		Pages(s)
A.	Interim Income Statement	8
B.	Interim Statement of Comprehensive Income	9
C.	Interim Statement of Changes in Equity	10
D.	Interim Balance Sheet	11
E.	Statement of Cash Flows	12
F.	Notes to the Interim Financial Statements	13-35

7. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. 2021 Form 10-K:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	138-139
B.	Consolidated Balance Sheet	140-141
C.	Consolidated Statement of Changes in Stockholders' Equity	142-143
D.	Consolidated Statement of Cash Flows	144-145

E.	Notes to the Consolidated Financial Statements	146-314
F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

8. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2021 Form 10-K*:**

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-28
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group and Global Consumer Banking	14-27
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	161
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		193-203
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-28
	(ii)	Capital Resources	29-44
	(iii)	Risk Factors	45-59
	(iv)	Sustainability and Other ESG Matters	60-61
	(v)	Significant Accounting Policies and Significant Estimates	124-130
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	146-158
E.	Description of litigation involving Citigroup Inc.		296-303
F.	Risk Factors		45-59
G.	Risk Management		65-123
H.	Glossary of Terms and Acronyms		323-327

9. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three months ended 31 March 2022, as set out in the Citigroup Inc. 2022 Q1 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 April 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15

B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 March 2022.	Exhibit Number 99.2 on pages 16-34

10. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2022, as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	80-81
B.	Consolidated Balance Sheet	82-83
C.	Consolidated Statement of Changes in Stockholders' Equity	84
D.	Consolidated Statement of Cash Flows	85-86
E.	Notes to the Consolidated Financial Statements	87-189

11. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q1 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-17
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-17
	(ii)	Strategic Risk	65
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	90
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		104-113
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-17
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	71-78
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	87-88
E.	Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements		180-181

F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	30-70

12. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019, as set out in the Citigroup Inc. May 2022 Form 8-K:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	130-131
B.	Consolidated Balance Sheet	132-133
C.	Consolidated Statement of Changes in Stockholders' Equity	134-135
D.	Consolidated Statement of Cash Flows	136-137
E.	Notes to the Consolidated Financial Statements	138-315
F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019	134-136

13. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. May 2022 Form 8-K:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		4-21
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Institutional Clients Group	12-16
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	153
C.	Description of the principal investments of Citigroup Inc. – Note 13 (*Investments*) to the Consolidated Financial Statements		185-195
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-21
	(ii)	Capital Resources	22-37
	(iii)	Risk Factors	38-52
	(iv)	Sustainability and Other ESG Matters	53-54
	(v)	Significant Accounting Policies and Significant Estimates	116-122
	(vi)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements	138-150

E.	Description of litigation involving Citigroup Inc.	286-293
F.	Risk Factors	38-52
G.	Risk Management	58-115
H.	Glossary of Terms and Acronyms	311-315

14. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and six months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 8-K:***

		Page(s)
A.	Press Release, dated 15 July 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-13
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 June 2022.	Exhibit Number 99.2 on pages 14-32

15. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2022, as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	88-89
B.	Consolidated Balance Sheet	90-91
C.	Consolidated Statement of Changes in Stockholders' Equity	92
D.	Consolidated Statement of Cash Flows	93-94
E.	Notes to Consolidated Financial Statements	95-217

16. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q2 Form 10-Q:***

			Page(s)
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet		1-18
B.	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-18
	(ii)	Strategic Risk	15
	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	100
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		115-126
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment	2-18

		Balance Sheet	
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	77-86
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	95-96
E.		Description of litigation involving Citigroup Inc. – Note 23 (*Contingencies*) to the Consolidated Financial Statements	207-208
F.		Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	32-76

17. ***The Quarterly Financial Data Supplement of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 8-K:***

		Page(s)
A.	Press Release, dated 14 October 2022, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-15
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 30 September 2022.	Exhibit Number 99.2 on pages 16-34

18. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2022, as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:***

		Page(s)
A.	Consolidated Statements of Income and Comprehensive Income	92-93
B.	Consolidated Balance Sheet	94-95
C.	Consolidated Statement of Changes in Stockholders' Equity	96
D.	Consolidated Statement of Cash Flows	97-98
E.	Notes to Consolidated Financial Statements	99-224

19. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2022 Q3 Form 10-Q:***

			Page(s)
A.		Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	1-20
B.		Description of the principal markets in which Citigroup Inc. competes	
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-20
	(ii)	Strategic Risk	18

	(iii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	104
C.	Description of the principal investments of Citigroup Inc. – Note 12 (*Investments*) to the Consolidated Financial Statements		119-128
D.	Description of trends and events affecting Citigroup Inc.		
	(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-20
	(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act, Supervision and Regulation and Forward-Looking Statements	79-89
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	99-100
E.	Description of litigation involving Citigroup Inc. – Note 24 (*Contingencies*) to the Consolidated Financial Statements		213-214
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk		34-78

20. *The Terms and Conditions of the Notes as contained in June 2013 CGMFL Underlying Linked Notes Base Prospectus:*

		Page(s)
A.	Section F.1 – General Conditions of the Notes	F-2 to F-37
B.	Section F.2 – Schedules to the Terms and Conditions of the Notes	F-38 to F-195

21. *The Terms and Conditions of the Notes as contained in September 2013 CGMFL Underlying Linked Notes Base Prospectus:*

		Page(s)
A.	Section F.1 – General Conditions of the Notes	F-2 to F-37
B.	Section F.2 – Schedules to the Terms and Conditions of the Notes	F-38 to F-271

22. *The Terms and Conditions of the Notes as contained in September 2014 CGMFL Underlying Linked Notes Base Prospectus:*

		Page(s)
A.	Section F.1 - General Conditions of the Notes	273-304
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	305-524

23. *The Terms and Conditions of the Notes as contained in September 2015 CGMFL Underlying Linked Notes Base Prospectus:*

		Page(s)
A.	Section F.1 - General Conditions of the Notes	288-320

B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	321-404

24. ***The Terms and Conditions of the Notes as contained in February 2016 CGMFL Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	315-353
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	354-439

25. ***The Terms and Conditions of the Notes as contained in February 2017 CGMFL Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	333-371
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	372-602

26. ***The Terms and Conditions of the Notes as contained in February 2018 CGMFL Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 - General Conditions of the Notes	339-378
B.	Section F.2 - Schedules to the Terms and Conditions of the Notes	379-611

27. ***The Terms and Conditions of the Securities as contained in January 2019 CGMFL Underlying Linked Notes Base Prospectus*:**

		Page(s)
A.	Section F.1 - General Conditions of the Securities	345-391
B.	Section F.2 - Schedules to the Terms and Conditions of the Securities	392-628

28. ***The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in July 2019 CGMFL Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section F.1 – General Conditions of the Securities	378-428
B.	Section F.2 – Schedules to the Terms and Conditions of the Securities	429-868
C.	Section F.3 – Pro Forma Final Terms	869-1048
D.	Section F.4 – Pro Forma Pricing Supplement	1049-1221

29. ***The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in May 2020 CGMFL Underlying Linked Notes Base Prospectus:***

A.	Section G.1 - General Conditions of the Securities	267-316
B.	Section G.2 - Schedules to the Terms and Conditions of the Securities	317-758
C.	Section G.3 – Pro Forma Final Terms	759-942
D.	Section G.4 – Pro Forma Pricing Supplement	943-1117

30. ***The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2020 CGMFL Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section G.1 – General Conditions of the Securities	298-357
B.	Section G.2 – Schedules to the Terms and Conditions of the Securities	358-806
C.	Section G.3 – Pro Forma Final Terms	807-989
D.	Section G.4 – Pro Forma Pricing Supplement	990-1167

31. ***The Terms and Conditions of the Securities, the Pro Forma Final Terms and the Pro Forma Pricing Supplement as contained in December 2021 CGMFL Underlying Linked Notes Base Prospectus:***

		Page(s)
A.	Section G.1 – General Conditions of the Securities	307-366
B.	Section G.2 – Schedules to the Terms and Conditions of the Securities	367-838
C.	Section G.3 – Pro Forma Final Terms	839-1040
D.	Section G.4 – Pro Forma Pricing Supplement	1041-1237

The financial statements of the CGMFL Guarantor have been prepared in accordance with the International Financial Reporting Standards as adopted by the United Kingdom. These financials are also fully compliant with the International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002.

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2021, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2021 Form 10-K, the Citigroup Inc. 2022 Q3 Form 10-Q and the Citigroup Inc. 2022 Q2 Form 8-K referred to above are and will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMFL Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to this Base Prospectus or the CGMFL Base Prospectus and any applicable Issue Terms. Any statement contained in this Base Prospectus or the CGMFL Base Prospectus or in any document incorporated by reference in this Base Prospectus or the CGMFL Base Prospectus shall be deemed to be modified or superseded for the purposes of this Base Prospectus or the CGMFL Base Prospectus to the extent that any supplement to this Base Prospectus or the CGMFL Base Prospectus or any other subsequently dated document incorporated by reference in this Base Prospectus or the CGMFL Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus or the CGMFL Base Prospectus.

Where only certain parts of a document have been incorporated by reference in this Base Prospectus or the CGMFL Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in this Base Prospectus or the CGMFL Base Prospectus.

SECTION D.4 - DOCUMENTS AVAILABLE FOR INSPECTION

1. Copies of the latest annual report and audited consolidated financial statements of Citigroup Inc. and the latest quarterly interim unaudited consolidated financial statements of Citigroup Inc. may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by Citigroup Inc. is outstanding. Copies of the latest annual report and audited consolidated financial statements of CGMHI and the latest half-yearly interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by CGMHI is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half-yearly interim unaudited non-consolidated report and financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Securities issued by CGMFL is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of the CGMFL Guarantor and the latest half–yearly interim unaudited non-consolidated financial statements of the CGMFL Guarantor may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by CGMFL is outstanding. Each of the above documents will be available on the website of Euronext Dublin at https://live.euronext.com and www.bourse.lu.

2. For the period of 12 months following the date of this Base Prospectus and, in respect of Securities listed on the Luxembourg Stock Exchange, for as long as the Securities are so listed, copies of the following documents will be available as set out below:

   (i) the Restated Certificate of Incorporation and By-Laws of Citigroup Inc., at https://www.ise.ie/debt_documents/Compiled%20COI%20and%20by%20laws%20of%20Citigroup%20Inc._ea4d4037-22fc-4fef-9db9-c588a9d0f052.pdf;

   (ii) the Restated Certificate of Incorporation and By-Laws of CGMHI, at https://www.ise.ie/debt_documents/Cert%20of%20Incorp_By-Laws%20of%20CGMHI%20(1)_787dc93d-0a67-450d-a470-7fe207534b95.pdf;

   (iii) the articles of incorporation of CGMFL, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202111/2588dd3e-d68e-4490-a8d7-1d26d06cafec.pdf;

   (iv) the articles of association of the CGMFL Guarantor, at https://www.ise.ie/debt_documents/CGML%20Articles%20of%20Association_21fa092b-f7c7-488d-a700-4e1cbcd3fe44.pdf;

   (v) the CGMHI Deed of Guarantee, as amended or supplemented, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202111/bdd98d0c-bbe1-463d-b073-a303f6625510.pdf; and

   (vi) the CGMFL Deed of Guarantee, as amended or supplemented, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202111/7cfbf067-6cfb-4717-9bc5-f81f9173323e.pdf.

3. In addition to the above, (i) an electronic copy of this Base Prospectus is, and all supplements to this Base Prospectus will be, available on the website of Euronext Dublin at https://live.euronext.com and www.bourse.lu, (ii) electronic copies of all the documents incorporated by reference in this Base Prospectus are available on the websites specified in relation to each such document in the sections "Documents incorporated by reference for the Citigroup Inc. Base Prospectus", "Documents incorporated by reference for the CGMHI Base Prospectus" and "Documents incorporated by reference for the CGMFL Base Prospectus" above, as applicable, and (iii) electronic copies of any documents incorporated by reference into the Base Prospectus by any supplement will be available from the website specified in relation to such document in the relevant supplement.

SECTION D.5 - SUPPLEMENTS TO THE CITIGROUP INC. BASE PROSPECTUS, THE CGMHI BASE PROSPECTUS OR THE CGMFL BASE PROSPECTUS

Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor, as the case may be will while the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus is valid in respect of Securities which are to be offered to the public and/or admitted to trading on a regulated market in the EEA, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus, as the case may be, or publish a new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be, for use in connection with any subsequent issue of Securities.

Investors should note that a new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus may be published during the Offer Period (as specified in the applicable Final Terms) of a Non-exempt Offer in the EEA. In such circumstances, investors who have already agreed to purchase or subscribe for Securities under such Non-exempt Offer and before the date the new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus is published may have the right to withdraw their acceptances within the time period set out in such new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be.

Such new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus will be available for viewing on the website of Euronext Dublin (https://live.euronext.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

SECTION E – INFORMATION RELATING TO THE ISSUERS, THE CGMHI GUARANTOR AND THE CGMFL GUARANTOR

SECTION E.1 – DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. (**Citi**, the **Company**, or **Citigroup**) is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services. Citigroup Inc. has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the **Federal Reserve**). Some of Citi's subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 31 December 2021, Citigroup Inc. had approximately 200,000 full-time employees worldwide.

Citigroup Inc.'s objects and purpose is to "engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware", as stated in Article THIRD of Citi's Restated Certificate of Incorporation. As of the first quarter of 2022, Citigroup implemented a change in its operating segments and reporting units to reflect its recent strategic refresh. As a result, Citigroup is managed pursuant to three operating segments: *Institutional Clients Group*, *Personal Banking and Wealth Management and Legacy Franchises*, with the remaining operations in *Corporate/Other*. Its businesses conduct their activities across the North America, Latin America, Asia and Europe, Middle East and Africa regions. Citigroup's principal subsidiaries are Citibank, N.A., Citigroup Global Markets Inc. and Grupo Financiero Banamex, S.A. de C.V., each of which is a wholly owned, indirect subsidiary of Citigroup.

Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. Citigroup Inc. may augment its capital through issuances of common stock, perpetual preferred stock and equity issued through awards under employee benefit plans, among other issuances. Citigroup Inc. and Citigroup Inc.'s subsidiaries that operate in the banking and securities businesses can only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators in the United States. Citigroup Inc.'s subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup Inc. currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup Inc.'s ability to service its own debt. Citigroup Inc. must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing, to the Federal Reserve, to which the Federal Reserve does not object, before it may pay dividends on its stock.

Under longstanding policy of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its subsidiary banks. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its subsidiary banks when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. The website of Citigroup Inc. is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988 (under its original name of Commercial Credit Group, Inc.), registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with registration number 2154254. Citi's authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 31 December 2021, there were 1,984,355,194 fully paid common stock shares outstanding and 759,800 fully paid preferred shares outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citi.

The Legal Entity Identifier (LEI) for Citigroup Inc. is: 6SHGI4ZSSLCXXQSBB395.

Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Inc.

U.S. GSIBs are required to maintain minimum levels of TLAC and eligible LTD, each set by reference to the GSIB's consolidated risk-weighted assets (**RWA**) and total leverage exposure. The intended purpose of the requirements is to facilitate the orderly resolution of U.S. GSIBs under the U.S. Bankruptcy Code and Title II of the Dodd-Frank Act. For additional information, including Citi's TLAC and LTD amounts and ratios, see "*Capital Resources—Current Regulatory Capital Standards*" and "*Risk Factors— Liquidity Risk—TLAC*" in Citigroup Inc.'s most recent Annual Report on Form 10 K.

Citigroup Inc. is required under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (**Dodd-Frank Act**) and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 17 December 2019, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. Global Systemically Important Banks, including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Based on regulatory changes effective 31 December 2019, Citigroup Inc.'s 2021 resolution plan submission, which was filed on 1 July 2021 was a "targeted" resolution plan. Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. For additional information on Citigroup Inc.'s resolution plan submissions, see "*Managing Global Risk—Liquidity Risk— Resolution Plan*" in Citigroup Inc.'s most recent Annual Report on Form 10-K. Citigroup Inc.'s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2021 resolution plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors, including the holders of the Securities being offered by this Base Prospectus. In addition, in line with the Federal Reserve's final total loss-absorbing capacity (**TLAC**) rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors – including the holders of the Securities being offered by this Base Prospectus – bear any losses resulting from Citigroup Inc. bankruptcy. Accordingly, any value realized by holders of the Securities being offered by this Base Prospectus may not be sufficient to repay the amounts owed to such debt holders in the event of a bankruptcy or other resolution proceeding of Citigroup Inc. Claims of holders of the Securities offered by this Base Prospectus and other debt securities of Citigroup Inc. would have a junior position to the claims of creditors of Citigroup Inc.'s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of Citigroup Inc. Accordingly, in a resolution of Citigroup Inc. under Chapter 11 of the U.S. Bankruptcy Code, holders of the Securities offered by this Base Prospectus and other debt securities of Citigroup Inc. would realize value only to the extent available to Citigroup Inc. as a shareholder of its subsidiaries, and only after any claims of priority and secured creditors of Citigroup Inc. have been fully repaid. If Citigroup Inc. were to enter into a resolution, none of Citigroup Inc., the Federal Reserve or the FDIC is obligated to follow Citigroup Inc.'s preferred resolution strategy under its resolution plan.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(i) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities;

(ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(iii) pursuant to the Citi Support Agreement:

- Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp

became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

- Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

- in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc.

In addition to Citigroup Inc.'s required resolution plan under Title I of the Dodd-Frank Act, Title II of the Dodd-Frank Act grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including Citigroup Inc. This resolution authority is commonly referred to as the FDIC's "orderly liquidation authority". Under the FDIC's stated preferred "single point of entry" strategy for such resolution, the bank holding company (Citigroup Inc.) would be placed in receivership; the unsecured long-term debt and shareholders of the parent holding company would bear any losses; the FDIC would use its power to create a "bridge entity" for Citigroup Inc; transfer the systemically important and viable parts of its business, principally the stock of Citigroup Inc.'s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; and recapitalise the operating subsidiaries using assets of Citigroup Inc. that have been transferred to the bridge entity and exchange external debt claims against Citigroup Inc. for equity in the bridge entity. Under this Title II resolution strategy, the value of the stock of the bridge entity that would be redistributed to holders of the Securities offered by use of this Base Prospectus and other debt securities of Citigroup Inc. may not be sufficient to repay all or part of the principal amount and interest on the Securities and those other securities. Any of the Securities being offered by this Base Prospectus may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding with respect to Citigroup Inc., including a proceeding under the "orderly liquidity authority" provisions of the Dodd-Frank Act. To date, the FDIC has not formally adopted a single point of entry resolution strategy and it is not obligated to follow such a strategy in a Title II resolution of Citigroup Inc.

Under the regulations of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its U.S. insured depository institution subsidiaries. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its U.S. insured depository institution subsidiaries when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Global Markets Holdings Inc.

Citigroup Inc. is required under Title I of the Dodd-Frank Act and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 17 December 2019, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2019 by the eight U.S. Global Systemically Important Banks, including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s resolution plan relating to governance mechanisms. Based on regulatory changes effective 31 December 2019, Citigroup Inc.'s 2021 resolution plan submission, which was filed on 1 July 2021 was a "targeted" resolution plan, only including a subset of the information of a full resolution plan and additional information, identified by the Federal Reserve and FDIC on 1 July 2020. Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. For additional information on Citigroup Inc.'s resolution plan submissions, see "*Managing Global Risk—Liquidity Risk— Resolution Plan*" in Citigroup Inc.'s

most recent Annual Report on Form 10-K. Citigroup Inc.'s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities, including CGMHI (as further defined in the public section of its 2021 resolution plan, which can be found on the Federal Reserve and FDIC websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimize the risk of systemic impact to the U.S. and global financial systems, while maximizing the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final total loss-absorbing capacity (**TLAC**) rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors bear any losses resulting from Citigroup Inc. bankruptcy.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(i) Citicorp LLC (**Citicorp**), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities, including CGMHI;

(ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the **Citi Support Agreement**);

(iii) pursuant to the Citi Support Agreement:

- Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the **Contributable Assets**), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;
- Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;
- in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc.

Under the terms and conditions of the Securities, a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of Securities issued by Citigroup Global Markets Holdings Inc. Moreover, it will not constitute an event of default with respect to any series of Securities issued by Citigroup Global Markets Holdings Inc. if the guarantee of the Securities by Citigroup Inc. (as CGMHI Guarantor) ceases to be (or is claimed not to be) in full force and effect for any reason, including by Citigroup Inc.'s insolvency or resolution. Should the Citigroup Inc. guarantee no longer be in effect, Citigroup Global Markets Holdings Inc., will become the sole obligor under its Securities, and there can be no assurance that it would be able to continue to meet its obligations under such Securities.

In the event that Citigroup Global Markets Holdings Inc. also enters bankruptcy, at the time of Citigroup Inc.'s bankruptcy filing or at a later time, you, as a holder of Securities issued by Citigroup Global Markets Holdings Inc. would be an unsecured creditor of Citigroup Inc. in respect of the Citigroup Inc.

guarantee and, accordingly, you cannot be assured that the Citigroup Inc. guarantee would protect you against losses resulting from a default by Citigroup Global Markets Holdings Inc.

DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.

The members of the board of directors of Citigroup Inc. are:

Board of Directors	Main duties outside Citigroup Inc.
John C. Dugan (Chair, Citigroup Inc.)	-
Diana L. Taylor	Former Superintendent of Banks, State of New York
Peter Blair Henry	Stanford Univ. Class of 1984 Senior Fellow and Fellow, Freeman Spogli Institute for International Studies and Dean Emeritus, NYU Leonard N. Stern School of Business
Duncan P. Hennes	Co-Founder and Partner, Atrevida Partners, LLC
Gary M. Reiner	Operating Partner, General Atlantic LLC
James S. Turley	Chairman and CEO (Retired), Ernst & Young
Ellen M. Costello	Former President and CEO (Retired), BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
Renée J. James	Founder, Chairman and CEO, Ampere Computing
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
Barbara Desoer	Former Chief Executive Officer, Citibank N.A.
Jane Fraser (Chief Executive Officer, Citigroup Inc.)	-

The executive officers of Citigroup Inc. are: Peter Babej, Titilope Cole, Jane Fraser, Sunil Garg, David Livingstone, Mark Mason, Brent McIntosh, Karen Peetz, Johnbull Okpara, Anand Selvakesari, Edward Skyler, Ernesto Torres-Cantu, Zdenek Turek, Sara Wechter, Mike Whitaker and Paco Ybarra.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013, United States of America.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Securities.

Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

Committees of the Board of Directors

The standing committees of Citigroup Inc.'s board of directors are:

The audit committee, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup Inc.'s consolidated financial statements, financial reporting process and systems of internal accounting and financial controls, (ii) the performance of the internal audit function, (iii) the annual independent integrated audit of Citigroup Inc.'s consolidated financial statements and effectiveness of Citigroup Inc.'s internal control over financial reporting, the engagement of the independent registered public accounting firm and the evaluation of the independent registered public accounting firm's qualifications, independence and performance, (iv) policy standards and guidelines for risk assessment and risk management, (v) Citigroup Inc.'s compliance with legal and regulatory requirements, including Citigroup Inc.'s disclosure controls and procedures, and (vi) the fulfilment of the other responsibilities set out in the audit committee's charter.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Renée J. James and James S. Turley.

The risk management committee, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup Inc.'s risk management framework, including the significant policies, procedures and practices used in managing credit, market, operational and certain other risks; (ii) oversight of Citigroup Inc.'s policies and practices relating to funding risk, liquidity risk and price risk, which constitute significant components of market risk, and risks pertaining to capital management; and (iii) oversight of the performance of the Fundamental Credit Risk credit review function.

The members of the risk management committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes and James S. Turley.

The compensation, performance management and culture committee, is responsible for determining the compensation for the Chief Executive Officer and approving the compensation of other executive officers and other members of senior management. The committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the committee from time to time. The committee also has broad oversight of compliance with bank regulatory guidance governing Citigroup Inc.'s incentive compensation.

The members of the personnel and compensation committee are John C. Dugan, Duncan P. Hennes, Peter B. Henry, Renée J. James, Gary M. Reiner and Diana L. Taylor.

The nomination, governance and public affairs committee is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors as to the composition for each committee for appointment by the Board; (iv) shaping corporate governance policies and practices and monitoring Citigroup Inc.'s compliance with such policies and practices; and (v) reviewing and approving all related party transactions. The committee also has responsibility for reviewing political and charitable contributions made by Citigroup Inc. and the Citigroup Foundation, reviewing Citigroup Inc.'s policies and practices regarding supplier diversity, reviewing Citigroup Inc.'s business practices and reviewing Citigroup Inc.'s sustainability policies and programs, including environmental, climate change and human rights.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Gary M. Reiner and Diana L. Taylor.

The technology committee is responsible for assisting the Board in fulfilling its responsibility with respect to oversight of: (1) the planning and execution of Citigroup’s technology strategy and operating plan; (2) the development of Citi’s target state operating model and architecture, including the incorporation of Critical Business Services; (3) technology-based risk management, including risk management framework, risk appetite and risk exposures of the Company, including Cyber Security; (4) resource and talent planning of the Technology function; and (5) the Company’s third-party management policies, practices and standards that relate to Technology.

The members of the technology committee are Barbara Desoer, John C, Dugan, S. Leslie Ireland, Renée J. James and Gary Reiner.

The executive committee is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.

The members of the executive committee are Barbara Desoer, John C. Dugan, Duncan P. Hennes, Renée J. James, Diana L. Taylor and James S. Turley.

Auditors

The auditors of Citigroup Inc. are KPMG LLP of 345 Park Avenue, New York, NY 10154, United States of America. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

KPMG LLP audited the consolidated balance sheets of Citigroup Inc. as of 31 December 2021 and 2020 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended 31 December 2021. KPMG LLP expressed an unqualified opinion on such financial statements in its report dated 25 February 2022.

Material Contracts

Citigroup Inc. has no contracts that are material to its ability to fulfil its obligations under any Securities issued by it or CGMHI (as the case may be).

Use of Proceeds

The net proceeds of the issue of Securities by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

Securities may be issued by Citigroup Inc. as green bonds (**Green Bonds**) or Securities for which it is Citigroup Inc.'s intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports Citigroup Inc.'s sustainable progress strategy, as further described under the heading "*Green Bonds*" in "*Investment Considerations*" above. In the event that the Securities are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. may issue Securities as social bonds (**Social Bonds**) or Securities for which it is Citigroup Inc.'s intention to apply an amount equal to the net proceeds to fund the financing or refinancing in whole or in part of a portion of Citigroup's portfolio of affordable housing assets, as further described under the heading "*Social Bonds issued by Citigroup Inc. or CGMHI*" in "*Investment Considerations*" above. In the event that the Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Securities are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. may also issue Securities as social finance bonds (**Social Finance Bonds**) or Securities for which it is Citigroup Inc.'s intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc. or CGMHI*" in "*Investment Considerations*" above. In the event that the Securities are intended to constitute Social Finance Bonds, the applicable Issue Terms will specify that the Securities are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Corporate authorities

Citigroup Inc. has obtained all necessary consents, approvals and authorisations in the United States in connection with the establishment and update of the Programme, the CGMHI Deed of Guarantee and the issue and performance of the Securities. The update of the Programme and the issue of the Securities by Citigroup Inc. under the Programme was authorised by certificates of the Funding Approvers of Citigroup Inc. dated 28 February 2022 and pursuant to resolutions of the board of directors of Citigroup Inc. dated 10 February 2022. The giving of the CGMHI Deed of Guarantee was authorised by a certificate of the Funding Approvers of Citigroup Inc. dated 15 April 2021.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of Citigroup Inc. Base Prospectus, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2022 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the financial position or prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2021 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

There has been no significant change in the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2022 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements) to the date of the Citigroup Inc. Base Prospectus.

SECTION E.2 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

The Issuer, Citigroup Global Markets Holdings Inc. (**CGMHI**), operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. As used in this description, the term CGMHI refers to CGMHI and its consolidated subsidiaries. CGMHI operates in the *Institutional Clients Group* business segment.

CGMHI's parent, Citigroup Inc. (**Citigroup** or **Citi**) is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions.

As of the first quarter of 2022, Citigroup is managed pursuant to three operating segments*: Institutional Clients Group*, *Personal Banking and Wealth Management and Legacy Franchises*, with the remaining operations in *Corporate/Other*.

The principal offices of CGMHI are located at 388 Greenwich Street, New York, NY 10013, telephone number +1 (212) 559-1000. CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc. CGMHI's Federal Employee Identification Number issued by the US Internal Revenue Service is 11-2418067. The website of CGMHI is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The Legal Entity Identifier (LEI) of CGMHI is 82VOJDD5PTRDMVVMGV31.

Institutional Clients Group

Institutional Clients Group (***ICG***) includes *Services*, *Markets* and *Banking*. *ICG* provides corporate, institutional and public sector clients around the world with a full range of wholesale banking products and services, including fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, corporate lending, investment banking and advisory services, cash management, trade finance and securities services. *ICG* transacts with clients in both cash instruments and derivatives, including fixed income, foreign currency, equity and commodity products.

ICG revenue is generated primarily from fees and spreads associated with these activities. *ICG* earns fee income for assisting clients with transactional services and clearing and providing brokerage and investment banking services and other such activities. Such fees are recognized at the point in time when Citigroup's performance under the terms of a contractual arrangement is completed, which is typically at the trade/execution date or closing of a transaction. Revenue generated from these activities is recorded in *Commissions and fees* and *Investment banking*. Revenue is also generated from assets under custody and administration, which is recognized as/when the associated promised service is satisfied, which normally occurs at the point in time the service is requested by the customer and provided by Citi. Revenue generated from these activities is primarily recorded in *Fiduciary fees*.

In addition, as a market maker, *ICG* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealized gains and losses on the inventory are recorded in *Principal transactions* (for additional information on *Principal transactions* revenue, see Note 2 to the CGMHI Consolidated Financial Statements included in the CGMHI 2021 Annual Report and Note 2 to the CGMHI Consolidated Financial Statements included in the CGMHI 2022 Half Yearly Financial Report).

The amount and types of *Markets* revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence and other macroeconomic conditions. Assuming all other market conditions do not change, increases in client activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market

conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. For example, a decrease in market liquidity may increase bid/offer spreads, decrease client activity levels and widen credit spreads on product inventory positions.

ICG's management of the *Markets* businesses involves daily monitoring and evaluation of the above factors at the trading desk as well as the country level.

In the *Markets* businesses, client revenues are those revenues directly attributable to client transactions at the time of inception, including commissions, interest or fees earned. Client revenues do not include the results of client facilitation activities (e.g. holding product inventory in anticipation of client demand) or the results of certain economic hedging activities.

For additional information on *ICG's* business activities, see "*Institutional Clients Group*" in the Citigroup Inc. 2021 Form 10-K.

ICG's international presence is supported by trading floors in approximately 80 countries and a proprietary network in 95 countries and jurisdictions. As previously disclosed, Citi intends to end nearly all of the institutional banking services it offers in Russia by the end of the first quarter of 2023. Going forward, Citi's only operations in Russia will be those necessary to fulfil its remaining legal and regulatory obligations. At this time, Citi does not expect the costs incurred in relation to this action to be material.

At 30 September 2022, ICG had $1.7 trillion in assets and $797 billion in deposits. Securities services managed $20.9 trillion in assets under custody and administration at 30 September 2022, of which Citi provided both custody and administrative services to certain clients related to $1.8 trillion of such assets. Managed assets under trust were $3.9 trillion at 30 September 2022.

Description of corporate structure/governance

Corporate system

CGMHI is a corporation organised under the laws of the State of New York in the United States of America. To the best of its knowledge and belief, CGMHI complies with the federal laws and regulations of the United States and of the laws and regulations of New York State regarding corporate governance.

Corporate objects

CGMHI was "formed for the purpose of engaging in any lawful act or activity for which corporations may be organised under the Business Corporation Law" of New York, as stated in Article SECOND of CGMHI's Restated Certificate of Incorporation.

Authorised and issued share capital

CGMHI's authorised share capital is 1,000 Common Stock of par value $0.01 and 10,000,000 Preferred Stock of par value $1.00. CGMHI's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc. No Preferred Stock has been issued.

Voting power of shareholders

Subject to the provisions of any applicable law or except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote for each share of Common Stock standing in his name on the books of CGMHI. At present, CGMHI has a single shareholder of Common Stock being Citigroup Inc. and no holders of Preferred Stock. As such, the shareholder of Common Stock has a controlling vote with respect to all matters submitted to a shareholder vote. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Election of directors

The directors of CGMHI are as follows:

Name	Title
Shawn K. Feeney	See below
Robert F. Klein	See below

The other officers of CGMHI are as follows:

Name	Title
Shawn K. Feeney	Chief Executive Officer/Chairman/President
Daniel S. Palomaki	Chief Financial Officer
Daniel S. Palomaki	Chief Accounting Officer
Charles Marquardt	Controller
Gonzalo Martin	Treasurer
Jason Mercado	Assistant Treasurer
Alexia Breuvart	General Counsel/Secretary
Katrina Basil	Assistant Secretary
Donald Bendernagel	Assistant Secretary
Sarah Blotner	Assistant Secretary
Norma Castro	Assistant Secretary
Shannon Hales	Assistant Secretary
Robert F. Klein	Assistant Secretary
Myongsu Kong	Assistant Secretary
James Myers	Assistant Secretary
Anne E. Moses	Assistant Secretary
Ronny Ostrow	Assistant Secretary
Sofia Rahman	Assistant Secretary
Rachel Stine	Assistant Secretary
Christopher Teano	Assistant Secretary

The members of the Notes Committee of CGMHI are as follows:

Notes Committee

Peter Battin

Gonzalo Martin

Mark Mason

Joseph Noto

Johnbull Okpara

Daniel S. Palomaki

Jason Mercado

Elissa Steinberg

Shawn Stolar

Michael Verdeschi

The main duties outside CGMHI performed by the directors and officers listed above are not significant with respect to CGMHI.

The business address of each director and officer of CGMHI is 388 Greenwich Street, New York, NY 10013, United States of America.

There are no potential conflicts of interest existing between any duties owed to CGMHI by the senior management listed above and their private interests and/or other duties.

Audit Committee

CGMHI does not have an audit committee.

Dividends

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, after payment shall have been made to the holders of Preferred Stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors. At present, no series of Preferred Stock is issued and outstanding.

Liquidation, dissolution or winding up; pre-emptive rights

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, in the event of any liquidation, dissolution or winding up of CGMHI, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to share rateably according to the number of shares of Common Stock held by them, in all remaining assets of CGMHI available for distribution. At present, no series of Preferred Stock is issued and outstanding.

No shareholders shall be entitled to any pre-emptive rights in respect of any securities of CGMHI.

Preferred Stock

The board of directors is authorised, subject to limitations prescribed by law and the provisions of the Restated Certificate of Incorporation, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of New York, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of such shares.

Auditors

CGMHI's annual accounts as of 31 December 2021 and 2020 and for the years ended 31 December 2021, 2020 and 2019 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

Use of Proceeds

A portion of the proceeds of any issue of Securities will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.

Securities may be issued by CGMHI as green bonds (**Green Bonds**) or Securities for which it is CGMHI's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports CGMHI's sustainable progress strategy, as further described under the heading "*Green Bonds*" in "*Investment Considerations*" above. In the event that the Securities are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may issue Securities as social bonds (**Social Bonds**) or Securities for which it is CGMHI's intention to apply an amount equal to the net proceeds to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets, as further described under the heading "*Social Bonds issued by Citigroup Inc. or CGMHI*" in "*Investment Considerations*" above. In the event that the Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that the Securities are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Securities as social finance bonds (**Social Finance Bonds**) or Securities for which it is CGMHI's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc. or CGMHI*" in "*Investment Considerations*" above. In the event that the Securities are intended to constitute Social Finance Bonds, the applicable Issue Terms will specify that the Securities are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Material Contracts

CGMHI has no contracts that are material to its ability to fulfil its obligations under any Securities issued by it.

Corporate Authorities

The accession of CGMHI to the Programme was duly authorised by a resolution of the board of directors of CGMHI on 29 June 2018, as amended on 8 May 2020 and 24 June 2021, and the update of the Programme has been duly authorised by certificates of the Notes Committee of CGMHI dated 27 August 2018, 14 December 2018, 29 March 2019, 9 July 2019, 8 May 2020, on or about 18 December 2020, 8 July 2021, 3 September 2021, 24 November 2021 and 10 June 2022.

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 15 to the Consolidated Financial Statements in the CGMHI 2021 Annual Report and Note 13 to the Consolidated Financial Statements in the CGMHI 2022 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Notes 15 and 13 (as specified above) are a part, see (i) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CGMHI Base Prospectus, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the consolidated financial or trading position of CGMHI and its subsidiaries taken as a whole since 30 June 2022 the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the financial position or prospects of CGMHI and its subsidiaries taken as a whole since 31 December 2021 (the date of the most recently published audited annual financial statements of CGMHI).

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since 30 June 2022 (the date of the most recently published unaudited interim financial statements of CGMHI) to the date of the CGMHI Base Prospectus.

SECTION E.3 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the **Companies Act 1915**) for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. CGMFL has been established for the purpose, among others, of granting loans or other forms of funding directly or indirectly in whatever form or means to any entities in the same group.

The Legal Entity Identifier (LEI) of CGMFL is 549300EVRWDWFJUNNP53.

As of 22 November 2022, the issued share capital of CGMFL is two million four hundred and sixty-seven Euro (EUR 2,000,467) divided into:

- one (1) share with a nominal value of one Euro (EUR 1) (*action de commandité*, the **Unlimited Share**) held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the **Unlimited Shareholder**);

- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) limited ordinary shares with a nominal value of one Euro (EUR1.-) each (*actions de commanditaire*, the **Limited Shares**) held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited (**CGML**), a private limited company, incorporated under the laws of England and Wales, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the **Limited Shareholders** and together with the Unlimited Shareholder the **Shareholders**); and

- four hundred and sixty-seven (467) classes of limited preference shares with a nominal value of one Euro (EUR 1) each held by CGML.

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board of Managers (as defined below) provides independent management of CGMFL. CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447. The website of CGMFL is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The amended and restated articles (*statuts coordonnés*) of CGMFL, as amended from time to time, (the "**Articles**") are published in the "*Recueil Électronique des Sociétés et Associations*".

Management of CGMFL

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the **Corporate Manager**).

The following table sets forth the names of the members of the board of managers of the Unlimited Shareholder being the Corporate Manager (the **Board of Managers**) as of the date of this Base Prospectus:

- Ms. Alberta Brusi, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Vincent Mazzoli, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Jonas Bossau, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Ms. Milka Krasteva, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and
- Mr. Dimba Kier, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Alberta Brusi is the Citi Country Officer (**CCO**) for Luxembourg and Head of Operations and Technology for the Benelux cluster.

She joined Citi in December 1996, in the Italy Financial Control team. She was responsible for the Capital Markets business reporting and US legal entity regulatory reporting for Institutional Client Group (**ICG**). She transferred to Citi London in 2003 and was given the responsibility for ICG Finance oversight of Western Europe, comprising eighteen countries with responsibility as Controller for the Benelux franchises. In late 2005 she returned to Milan to become Chief of Staff to the Citi Country Officer for Italy. In 2012, she expanded her responsibilities and was appointed Chief Administrative Officer and Operations and Technology head for the country.

Alberta Brusi has a Bachelor of Arts degree in Classical Literature and a Bachelor of Commerce after degree, both from University of Alberta, and Edmonton Canada.

Alberta Brusi was appointed as Manager on 10 September 2015 for an unlimited duration.

Vincent Mazzoli has been with Citigroup for over 24 years and has had several responsibilities in Operations, Investor Services, product, control and governance. He is a member of the EMEA Issuance Solutions team within the Equities business.

Vincent Mazzoli was appointed as Manager on 19 March 2015 for an unlimited duration.

Vincent Mazzoli holds a degree and a masters degree in Finance and Banking from the University of Liège (Belgium).

Jonas Bossau has been with Citi in Luxembourg for over 32 years.

Since 2008 he has been in charge of the Luxembourg Client Executive team responsible for managing some of the largest institutional custody and fund administration clients of Citi in Luxembourg. Jonas was instrumental in creating and implementing the Global Custody product offering in Citi Luxembourg.

Jonas Bossau was appointed as Manager on 20 July 2018 for an unlimited duration.

Milka Krasteva has been with Citi since 2007, and has held structuring and platform roles across the Equities, Multi-Asset and Commodities Markets businesses. She is currently a Director in the Equities & Multi-Asset structured products issuance team within the Markets business. Milka holds a First Class master's degree in Mathematics from Imperial College London.

Milka Krasteva was appointed as Manager on 8 March 2021 for an unlimited duration.

Dimba Kier joined Citi in 2020 and is head of the CGML Treasury team reporting into the UK Treasurer, with responsibilities across Liquidity, Capital and Funding for the entity.

Dimba Kier joined Citi from Morgan Stanley where he spent 12 years across a number of functions within Corporate Treasury including for the last 6 years, where he held the role as EMEA Head of Liquidity. Dimba also spent 4 years at Goldman Sachs covering funding and liquidity in the Corporate Treasury function.

Dimba Kier was appointed as Manager on 17 May 2021 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties. There are no principal activities performed by the board of managers outside of CGMFL which are significant with respect to CGMFL.

Principal activities

As set out in Clause 4 in the Articles of CGMFL, the corporate object of CGMFL is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g. including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

CGMFL may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g. including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates and warrants) including under stand-alone issues, medium term note and commercial paper programmes.

CGMFL may also:

(i) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and

(ii) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, CGMFL can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

CGMFL's Articles and Luxembourg law however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

CGMFL grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the Group has a presence.

Corporate Governance

No corporate governance regime to which CGMFL would be subject exists in Luxembourg as of the date of this Base Prospectus.

Share capital

As of 22 November 2022, CGMFL has a share capital of two million four hundred and sixty-seven Euro (EUR 2,000,467), represented by two million four hundred and sixty-seven (2,000,467) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) four hundred and sixty-seven (467) classes of limited preference shares (the **Preference Shares**), each having a nominal value of one Euro (EUR 1). 500,000 of the limited shares and the unlimited share have been partly paid up and the Preference Shares have been fully paid up, for an amount of five hundred and fifty thousand one hundred and seventy-eight Euro and sixteen cents (EUR 550,178.16).

	Limited Shares:	Unlimited Share:	Preference Shares:	Subscription Price in Euro:
Citigroup Global Markets Funding Luxembourg GP S.à.r.l.	1	-	-	0.25
		1		0.25
Citigroup Global Markets Limited	1,999,998	-	-	499,999.50
	-	-	467	50,178.16
Total Shares/Subscription Price	1,999,999	1	467	550,178.16
Total Capitalisation:	EUR 2,000,467			

CGMFL has an authorised capital of one hundred thousand Euro (EUR 100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR 1) each and which may be divided into different classes. On 24 July 2020, the General Meeting renewed the authorized capital of one hundred thousand Euro (EUR 100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares expiring on 24 July 2025. As of 22 November 2022, ninety-nine thousand six hundred and twenty-two Euro (EUR 99,622) of such authorised capital remains available.

Approved Statutory Auditor (*Réviseur d'entreprises agréé*) and financial year

CGMFL's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à .r.l.), incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 149 133 (**KPMG Luxembourg**), who has been re-appointed for a period of five (5) years until the 2022 audit, by a resolution of the sole shareholder of CGMFL dated 3 May 2018. KPMG Luxembourg is a member of the *Institut des Réviseurs d'Entreprises*.

CGMFL's fiscal year starts on 1 January and ends on 31 December each year, except for the first fiscal year that started on the date of incorporation of CGMFL and ended on 31 December 2012.

KPMG Luxembourg audited the CGMFL 2021 Annual Report and the CGMFL 2020 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2021 Annual Report and the CGMFL 2020 Annual Report.

Taxation

CGMFL is subject to the tax laws of Luxembourg on income and does not have any special tax status. It is, therefore, in principle entitled to the benefits of tax treaties concluded between the Grand Duchy of Luxembourg and other countries (subject to the acceptance of such contracting states).

Employees

CGMFL has no employees.

Accounts

CGMFL prepares annual and half-yearly non-consolidated accounts. The first annual accounts were prepared in respect of the period from the date of its incorporation to 31 December 2012 in accordance with the Articles and were published by CGMFL on 7 June 2013.

In accordance with the provisions of the Companies Act 1915, CGMFL will publish its audited annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the Shareholders.

Any future published audited annual accounts or unaudited half-yearly accounts prepared for CGMFL will be obtainable free of charge from the registered office of CGMFL in Luxembourg.

Material Contracts

Apart from any agreements entered into by it in connection with the Programme, the Citi Warrant Programme or the Citi Regulation S Warrant Programme, CGMFL has not entered into any material contracts other than in the ordinary course of its business.

Use of Proceeds

The net proceeds of the issue of Securities by CGMFL will be used primarily to grant loans or other forms of funding to Citigroup Global Markets Limited and any entity belonging to the same group, and may be used to finance CGMFL itself.

Securities may be issued by CGMFL as green bonds (**Green Bonds**) or Securities for which it is CGMFL's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports CGMFL's sustainable progress strategy, as further described under the heading "*Green Bonds*" in "*Investment Considerations*" above. In the event that the Securities are intended to constitute Green Bonds, the applicable Issue Terms will specify that the Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Corporate authorities

The issuance of the Securities by CGMFL and any other relevant corporate actions in relation to the issuance of the Securities have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL, among others, on 26 June 2013, 24 September 2013, 24 September 2014, 25 September 2015, 16 December 2015, 3 February 2016, 14 June 2016, 16 December 2016, 18 January 2017, 20 December 2017, 15 January 2018, 23 January 2019, 17 July 2019, 19 December 2019, 9 April 2020, 8 May 2020, 7 December 2020, 11 December 2020, 1 April 2021, 14 October 2021, 17 November 2021, 15 December 2021 and 8 December 2022.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of the CGMFL Base Prospectus, a significant effect on CGMFL's financial position or profitability nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial or trading position of CGMFL since 30 June 2022 (the date of its most recently published unaudited interim financial statements) and there has been no material adverse change in the financial position or prospects of CGMFL since 31 December 2021 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGMFL since 30 June 2022 (the date of its most recently published unaudited interim financial statements) to the date of the CGMFL Base Prospectus.

All Monies Guarantee Granted by CGML

On 11 May 2017 CGML granted a guarantee (the form of which is set out in Section E.5 below) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the **All Monies Guarantee**). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

While the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under the Securities, the All Monies Guarantee does not materially change the position of Securityholders as all obligations of CGMFL in connection with the Securities are already guaranteed by CGML under the existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not

affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

SECTION E.4 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited (**CGML**) is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. CGML was registered with the UK Companies House, with the registration number 01763297. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The Legal Entity Identifier (LEI) of CGML is XKZZ2JZF41MRHTR1V493.

Directors of CGML

The directors of CGML are:

Name	*Position at CGML*
James David Kempster Bardrick	Director (CEO)
Peter Blair Henry	Director
Francisco Tobias Marin	Director
Amit Raja	Director
Iain Plunkett	Director
Deepak Jain	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Jonathan Paul Moulds	Director
Zoe Victoria Wimborne	Director

The business address of each director of CGML in his or her capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML.

Principal activities

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London, and operates globally. CGML is authorised and regulated by the Prudential Regulation Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**).

Corporate Governance

To the best of its knowledge and belief, CGML complies with the laws and regulations of England regarding corporate governance.

Share capital of CGML and major shareholders

As at 30 June 2022, the fully paid up issued share capital of CGML was U.S.$19,998,975,176 made up of 19,998,975,176 ordinary shares of a par value of U.S.$1 each.

All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited (100 per cent.) which is an indirect subsidiary of Citigroup Inc. No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Auditor of CGML

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG LLP are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2021 and 31 December 2020 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 27 April 2022 and 20 April 2021.

Material Contracts

CGML has no contracts that are material to its ability to fulfil its obligations under any Securities issued by CGMFL.

Corporate authorities

CGML has obtained all necessary consents, approvals and authorisations in England in connection with the CGMFL Deed of Guarantee.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 27 to the Consolidated Financial Statements in the Citigroup Inc. 2021 Form 10-K, (ii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2022 Q1 Form 10-Q, (iii) Note 23 to the Consolidated Financial Statements in the Citigroup Inc. 2022 Q2 Form 10-Q and (iv) Note 24 to the Consolidated Financial Statements included in the Citigroup Inc. 2022 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which CGML is aware) in the twelve months preceding the date of the CGMFL Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of CGML or CGML and its subsidiaries as a whole.

Significant change and material adverse change

There has been (i) no significant change in the financial or trading position of CGML or CGML and its subsidiaries as a whole since 30 June 2022 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the financial position or prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2021 (the date of its most recently published audited annual financial statements).

There has been no significant change in the financial performance of CGML and its subsidiaries as a whole since 30 June 2022 (the date of its most recently published unaudited interim financial statements) to the date of the CGMFL Base Prospectus.

SECTION E.5 – FORM OF CGMFL ALL MONIES GUARANTEE

THIS DEED OF GUARANTEE is made on 11 May 2017 by Citigroup Global Markets Limited (the **Guarantor**) in favour of each Beneficiary (as defined below).

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

Beneficiary means any person who is owed any sum or amount which is due and payable by CGMFL under or in respect of any Liability;

CGMFL means Citigroup Global Markets Funding Luxembourg S.C.A.;

Liabilities means all the liabilities of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability; and

Taxes includes all present and future income and other taxes, levies, duties, imposts, deductions charges, fees and withholdings, in each case as imposed or levied by or on behalf of the United Kingdom, together with interest thereon and penalties with respect thereto (if any).

Where the context so admits, the singular includes the plural and *vice versa*. Headings are for convenience of reference only.

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Beneficiary that if, for any reason, CGMFL does not pay any sum payable by it to such Beneficiary under or in respect of any Liability including any premium or any other amounts of whatever nature or additional amounts which may become payable under the foregoing as and when the same shall become due and payable under any of the foregoing, the Guarantor will duly and promptly pay to such Beneficiary on the request of such Beneficiary the sum or the amount payable by CGMFL to or for such Beneficiary.

3. GUARANTOR AS PRINCIPAL OBLIGOR

Without affecting CGMFL's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal obligor 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 obligor (including (a) any time, indulgence, waiver or consent at any time given to CGMFL or any other person, (b) any amendment to any Liability or to any security or other guarantee or indemnity, (c) the making or absence of any demand on CGMFL or any other person for payment, (d) the enforcement or absence of enforcement of any Liability or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of CGMFL or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Liability or any of CGMFL's obligations under or in respect of a Liability or (h) any other act, event or omission which but for this sub-Clause might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law).

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are irrevocable and are and will remain in full force and effect by way of continuing security in respect of any outstanding Liabilities. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary,

whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. **REPAYMENT TO CGMFL**

If any payment or amount received by a Beneficiary is, on the subsequent liquidation or insolvency of CGMFL, avoided under any laws relating to liquidation or insolvency, such payment 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 amount had at all times remained owing by CGMFL.

6. **INDEMNITY**

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum amount expressed to be payable by CGMFL under or in respect of any Liability but which is for any reason (whether or not now known or becoming known to CGMFL, the Guarantor or any Beneficiary) 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 and will be paid by it to the Beneficiary on the request of such Beneficiary subject as provided herein. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Beneficiary.

7. **STATUS OF DEED OF GUARANTEE**

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Beneficiary from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. **SETTLEMENT CONDITIONAL**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Guarantor or any other person on the Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred PROVIDED THAT such recovery is not contrary to any law applicable thereto.

9. **NO PRIOR ACTION REQUIRED**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

(a) to make any demand of CGMFL;

(b) to take any action or obtain judgment in any court against CGMFL; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMFL,

and the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Liability.

10. **POSTPONEMENT OF GUARANTOR'S RIGHTS**

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMFL under or in respect of the Liabilities or CGMFL is under any other actual or contingent

obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

(a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Liabilities;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Liabilities by any Beneficiary; or

(c) to be subrogated to the rights of any Beneficiary against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

All payments by the Guarantor under or in connection with this Deed of Guarantee shall be made free and clear of and without deduction for or on account of all Taxes. All Taxes in respect of this Deed of Guarantee and payments thereunder shall be for the account of and shall be paid by the Guarantor for its own account prior to the date on which penalties attach thereto. If the Guarantor is compelled by law to make payment subject to any Tax and a Beneficiary does not actually receive for its own benefit on the due date the full amount provided for hereunder, the Guarantor will pay all necessary additional amounts to ensure receipt by the Beneficiary of the full amount so provided for. The Guarantor will indemnify each Beneficiary in respect of all such Taxes.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. NO SET-OFF OR COUNTERCLAIM

All payments to be made by the Guarantor under this Deed of Guarantee will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed of 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 Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, El4 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed	)
by **CITIGROUP GLOBAL MARKETS LIMITED**	)
acting by	)

acting under the authority of that
company, in the presence of:

Witness's Signature:

Name:

Address:

SECTION E.6 – ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP INC.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2021 FORM 10-K)

The Citigroup Inc. 2021 Form 10-K contains certain alternative performance measures (**APMs**). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2021 Form 10-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2021 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 7, 8, 9, 17, 21, 24, 25, 26, 27, 85, 94, 98, 103, 166 and 183.
Results of Operations Excluding the Impact of Tax Reform	Citi believes the presentation of the results excluding the impact of Tax Reform provides a meaningful depiction for investors of the underlying fundamentals of its business	Pages 11, 44, 49, 128 and 130.
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 11, 101, 103, 130 and 168.
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 8, 16 and 17.
Institutional Clients Group Markets Net Interest Income and non-Institutional Clients Group Markets Net Interest Income	Citi believes presentation of these measures provides a meaningful depiction of the underlying fundamentals of its lending, investing and deposit raising businesses.	Page 105.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q1 FORM 8-K)

The Citigroup Inc. 2022 Q1 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q1 Form 8-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q1 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.2, page 16.
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 3, 11 and footnote 4 on page 12; and Exhibit 99.2, on pages 1 and 18.
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 2, 11 and footnote 1 on page 12; and Exhibit 99.2, pages 1 and 18.
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, pages 3 and 4 and footnote 6 on page 12; Exhibit 99.2, on page 6 (including footnote 1).
Results of Operations and Financial Condition excluding the Impact of the Sale of the Consumer Banking Business in Australia.	Citi believes the presentation of its results of operations and financial condition excluding the impact of the Australia sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia GCB businesses results for investors, industry analysts and others.	Appendix B, Note on page 9 and footnote 5 on page 12.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q1 FORM 10-Q)

The Citigroup Inc. 2022 Q1 Form 10-Q contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q1 Form 10-Q and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q1 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 3, Footnotes (2) – (7) pages 43 and 44, 57, 94, 132, 193 and 194.
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 7 (footnote 4), 29 and 57.
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 11 (footnote 2) and 12.
ICG markets net interest revenues and net interest revenue excluding ICG Markets	Citi believes these measures provide a more meaningful depiction for investors of the underlying fundamentals of its business results.	Page 59.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q2 FORM 8-K)

The Citigroup Inc. 2022 Q2 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q2 Form 8-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q2 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.2, page 16.
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 3, 9 and footnote 4 on page 10; and Exhibit 99.2, on pages 1 and 18.
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 2, 9 and footnote 1 on page 10; and Exhibit 99.2, pages 1 and 18.
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, pages 3 and 4 and footnote 6 on page 10; Exhibit 99.2, on page 6 (including footnote 1).
Results of Operations and Financial Condition excluding the Impact of the Sale of the Consumer Banking Business in Australia.	Citi believes the presentation of its results of operations and financial condition excluding the impact of the Australia sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia GCB businesses results for investors, industry analysts and others.	Exhibit 99.1, page 6; Exhibit 99.2, footnote 2 on page 1, footnote 5 on page 3 and footnote 3 on page 16.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q2 FORM 10-Q)

The Citigroup Inc. 2022 Q2 Form 10-Q contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q2 Form 10-Q and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q2 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 5, 18, Footnotes (1) – (6) pages 45 58, 105, 146, 153, 221 and 223.
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Pages 7 (footnote 4), 31, 58 and 223-224.
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 11 (footnote 2) and 12-13.

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q3 FORM 8-K)

The Citigroup Inc. 2022 Q3 Form 8-K contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q3 Form 8-K and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q3 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation	Citi believes the presentation of its results of operations excluding the impact of FX translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, pages 3 and 5 and Exhibit 99.2, page 16 footnotes 1 to 6.
Tangible Book Value per Share	Citi believes these capital metrics provide useful information, as they are used by investors and industry analysts.	Exhibit 99.1, pages 1, 2, 3, 11 and footnote 4 on page 12; and Exhibit 99.2, on pages 1 and 18.
Tangible Common Equity and Return on Average Tangible Common Equity	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, pages 2, 11 and footnote 1 on page 12; and Exhibit 99.2, pages 1 and 18.
Results of Operations Excluding the Impact of gains/ (losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gain/(loss) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Exhibit 99.1, page 4 and footnote 7 on page 12; and Exhibit 99.2, on page 6 (including footnote 1).
Results of Operations and Financial Condition excluding the Impact of the Sale of the Consumer Banking Busines in Australia	Citi believes the presentation of its results of operations and financial condition excluding the impact of the Australia sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia GCB businesses results for investors, industry analysts and others.	Exhibit 99.1, page 12; Exhibit 99.2, footnote 2 on page 1, footnote 5 on page 3 and footnote 3 on page 16.
Results of Operations for Global Wealth Management excluding revenues in Asia	Citi believes these capital metrics provide useful information for investors and industry analysts.	Exhibit 99.1, page 12 footnote 8.
Results of Operations excluding the Philippines gain on sale	Citi believes the presentation of its results of operations excluding the Philippines gain	Exhibit 99.1, page 1 and page 12, footnote 5.

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q3 Form 8-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
	on sale provides a more meaningful depiction for investors of the underlying fundamentals of its business.	

ALTERNATIVE PERFORMANCE MEASURES (CITIGROUP INC. 2022 Q3 FORM 10-Q)

The Citigroup Inc. 2022 Q3 Form 10-Q contains certain alternative performance measures (APMs). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2022 Q3 Form 10-Q and the table below:

APM	Explanation of Why Use of APM Provides Useful Information	Citigroup Inc. 2022 Q3 Form 10-Q Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods
Results of Operations Excluding the impact of Foreign Exchange Translation (FX Translation)	Citi believes the presentation of its results of operations excluding the impact of FX Translation provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Page 47 (footnotes 1 - 6), pages 61, 109 (footnote 2), pages 148, 156, 228 and 230.
Tangible Common Equity, Tangible Book Value per Share and Return on Tangible Common Equity	Citi believes these capital metrics provide alternative measures of capital strength and performance that are commonly used by investors and industry analysts.	Page 9 (footnote 4) and pages 33, 59, 61, 230 and 231.
Results of Operations Excluding the Impact of Gains/(Losses) on Loan Hedges	Citi believes the presentation of its results of operations excluding the impact of gains/(losses) on loan hedges related to accrual loans provides a more meaningful depiction for investors of the underlying fundamentals of its businesses.	Pages 4, 5, 13 (footnote 2), pages 14 and 15.
Citi's results of operations and financial condition excluding the impact of the Philippines gain on sale and other Asia Consumer divestiture	Citi believes the presentation of its results of operations and financial condition excluding the impact of the Philippines sale provides a meaningful depiction of the underlying fundamentals of its broader results and Asia Global Consumer Banking Business's results for investors, industry analysts and others.	Pages 3, 4, 5, 18, 19, 21, 40 (footnote 2), page 75 (footnote 9), 102.

SECTION E.7 – ALTERNATIVE PERFORMANCE MEASURES – CGMFL GUARANTOR

ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2020 ANNUAL REPORT)

In relation to the CGMFL Base Prospectus only, the CGMFL Guarantor 2020 Annual Report contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	Components of APM	Basis of calculation (including any assumptions)	Reconciliation with financial statements	Explanation of why use of APM provides useful information	Comparatives and reconciliations for corresponding previous reporting period
In the CGMFL Guarantor 2020 Annual Report:					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Sum of "Other Finance Income" and "Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2019 Annual Report and was calculated in the same manner

ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2021 ANNUAL REPORT)

In relation to the CGMFL Base Prospectus only, the CGMFL Guarantor 2021 Annual Report contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	Components of APM	Basis of calculation (including any assumptions)	Reconciliation with financial statements	Explanation of why use of APM provides useful information	Comparatives and reconciliations for corresponding previous reporting period
In the CGMFL Guarantor 2021 Annual Report:					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	"Other Income" in the Income Statement	"Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2020 Annual Report and was calculated in the same manner

ALTERNATIVE PERFORMANCE MEASURES (CGMFL GUARANTOR 2022 INTERIM REPORT)

In relation to the CGMFL Base Prospectus only, the CGMFL Guarantor 2022 Interim Report contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	Components of APM	Basis of calculation (including any assumptions)	Reconciliation with financial statements	Explanation of why use of APM provides useful information	Comparatives and reconciliations for corresponding previous reporting period
In the CGMFL Guarantor 2022 Interim Report:					
Other Income and Expenses (contained in the Interim Management Report)	"Net finance income on pension" and "Other Income" in the Income Statement	"Other Income" in the Income Statement	"Other Income" in the Income Statement	Acts as a subtotal / summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2021 Annual Report and was calculated in the same manner

SECTION F - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE SECURITIES

SECTION F.1 – GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES UNDER THIS BASE PROSPECTUS

1. Application has been made to Euronext Dublin for Securities to be admitted to trading on Euronext Dublin's regulated market and to be listed on the Official List. Euronext Dublin's regulated market is a regulated market for the purposes of MiFID II.

   Application has been made to the Luxembourg Stock Exchange for Securities (other than Exempt Securities) to be listed on the Luxembourg Stock Exchange and for the Securities to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

   Application has been made to Euronext Dublin for Securities to be admitted to the Official List and to trading on Euronext Dublin's global exchange market. Euronext Dublin's global exchange market is not a regulated market for the purposes of MiFID II.

   Application has been made to the Luxembourg Stock Exchange for Exempt Securities to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market. The Luxembourg Stock Exchange has approved this Base Prospectus in relation to the Exempt Securities to be listed on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of MiFID II.

   Application may be made for Securities to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities or at all.

   Application may be made for Securities to be listed on the Italian Stock Exchange and admitted to trading on the MoT, but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities or at all.

   Application may also be made for Securities issued under the Programme to be admitted to trading (i) on the SeDeX and (ii) on EuroTLX but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. SeDeX and EuroTLX are not regulated markets for the purposes of MiFID II.

   Application may be made for the Securities to be listed to the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. For the avoidance of doubt, the Open Market (Regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of MiFID II.

   Application will be made for the Securities to be listed on the official list and admitted to trading on Euronext Paris.

   As specified in the applicable Issue Terms, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on Euronext Dublin and/or the Luxembourg Stock Exchange and/or the NASDAQ Stockholm AB and/or the Italian Stock Exchange and/or the Frankfurt Stock Exchange and/or any other stock exchange or market as may be agreed between the Issuer and the relevant Dealer.

2. Securities have been accepted for clearance through Euroclear, Clearstream, Luxembourg and DTC. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Grand Duchy of Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041, United States.

   The Issuer may make an application for any Securities issued by it in registered form to be accepted for trading in book-entry form by DTC. The Common Code or CUSIP, as applicable

and the International Securities Identification Number (ISIN) for each Tranche of Securities will be set out in the applicable Issue Terms.

3. The Issuer may make an application for clearance of Securities through Euroclear Sweden, Euroclear Finland and Euroclear France. The address of Euroclear Sweden is Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, the address of Euroclear Finland is Euroclear Finland Ltd., Visiting Address, Urho Kekkosen katu 5C, PO Box 1110 00101 Helsinki, Finland and the address of Euroclear France is 66 rue de la Victoire, 75009 Paris.

4. None of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor will provide any post-issuance information, except if required by any applicable laws and regulations.

5. The Legal Entity Identifier of each of the Issuers is as follows:

   Citigroup Inc.: 6SHGI4ZSSLCXXQSBB395

   Citigroup Global Markets Holdings Inc.: 82VOJDD5PTRDMVVMGV31

   Citigroup Global Markets Funding Luxembourg S.C.A.: 549300EVRWDWFJUNNP53

6. The Legal Entity Identifier of each of the Guarantors is as follows:

   Citigroup Global Markets Limited (i.e. the CGMFL Guarantor): XKZZ2JZF41MRHTR1V493

   Citigroup Inc. (i.e. the CGMHI Guarantor): 6SHGI4ZSSLCXXQSBB395

7. Information relating to the past and future performance and volatility of the Underlying(s) is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page specified in the applicable Final Terms or Pricing Supplement in the case of Securities admitted to trading on the Global Exchange Market or the Euro MTF.

8. Information relating to historic interest rates in the case of Floating Rate Securities is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page, Page or, as the case may be, page referred to in the applicable Floating Rate Option, in each case as specified in the applicable Final Terms or Pricing Supplement in the case of Securities admitted to trading on the Global Exchange Market or the Euro MTF.

SECTION F.2 – ISSUE OF SECURITIES

Securities will be issued on a continuous basis in series (each a **Series**). The Securities of each Series are intended to be interchangeable with all other Securities of that Series.

Each Series of Securities may be issued in tranches (each a **Tranche**) having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Issue Terms.

SECTION F.3 – DESCRIPTION OF THE RETURN ON THE SECURITIES

The Securities may be Securities which do not bear interest, interest bearing securities, securities which pay a fixed amount on redemption, and/or securities whose return (in respect to any interest payable on such securities and/or their redemption amount) is linked to one or more Underlyings. This section provides information in respect of certain product features and/or characteristics which may have an effect on the return on the Securities. Investors should note that the product features and/or characteristics and their effect on the return on the Securities as described in this Section are not intended to be exhaustive. Investors should also read the risk factors set out in Section B above and the Conditions.

General

Interest

The Securities may or may not be expressed to bear interest in the applicable Issue Terms. Where the Securities are expressed to bear interest, then amounts in respect of interest due under the Securities will be determined by reference to the applicable fixed rate amount, floating rate, CMS rate, inflation rate or performance amount rate (determined by reference to the relevant Underlying(s)) but, unless the applicable Issue Terms specify that the provisions relating to Interest Barrier Events are applicable, whether interest is due or not shall not otherwise be determined by reference to the performance of the relevant rate(s), inflation index or Underlying(s).

Where the applicable Issue Terms specifies that the provisions relating to Interest Barrier Event are applicable, then whether interest is due or not may be determined by reference to the performance of the relevant Underlying(s). The applicable Issue Terms may specify that, if an Interest Barrier Event does not occur in respect of the relevant Interest Payment Date, then no amount in respect of interest shall be paid on that Interest Payment Date.

If the Interest Barrier Event provisions are applicable and, in accordance with their terms, interest is to be calculated in respect of the relevant Interest Payment Date, the amount of interest due on such Interest Payment Date will also be determined by reference to the performance of the relevant Underlying(s) if Interim Performance Interest Provisions are specified as applicable in the applicable Issue Terms or, otherwise, the amount of interest due on such Interest Payment Date will be an amount determined by reference to the applicable fixed rate or amount, floating rate, CMS rate or inflation rate provisions set out in the applicable Issue Terms.

In addition to the features described under "Barrier Events" below, an Interest Barrier Event will occur (a) if "Interest Barrier Event Lock-In" is specified as applicable in the applicable Issue Terms, if the relevant interest lock-in condition has been satisfied in respect of a prior Interest Payment Date (such that, once the relevant Interest Lock-in Level has been satisfied in respect of an Interest Payment Date, then an Interest Barrier Event will occur in respect of each subsequent Interest Payment Date); and (b) if "Multi-Chance Provisions" is specified as applicable in the applicable Issue Terms, only if an Interest Barrier Event has occurred in respect of a specified minimum number of relevant Underlying(s) and in such circumstances the amount of interest due may then depend on the exact number of relevant Underlying(s) above such minimum number in respect of which an Interest Barrier Event has occurred for such Interest Payment Date; and (c) if "Range Accrual" is specified as applicable in the applicable Issue Terms, on each range accrual observation date during the relevant interest period and the amount of interest due will accrue in respect of each such date on which an Interest Barrier Event occurs; if an Interest Barrier Event occurs on no date during the relevant interest period, then no amount in respect of interest shall be due.

If the Securities are specified as "Buy the Dip Securities" in the applicable Issue Terms, the amount of interest due on such Interest Payment Date will be determined by reference to the performance of the relevant Underlying(s) as well as a fixed rate specified in the applicable Issue Terms.

Securities may, in addition to any amounts in respect of interest due as described above pay a Non-Contingent Interest Amount on each Non-Contingent Interest Payment Date, but only if the Non-Contingent Interest Provisions are specified as applicable in the applicable Issue Terms.

If you invest in Securities to which an Interest Barrier Event applies, you should be aware that you may not receive any amount in respect of interest during the term of the Securities.

Mandatory early redemption or "autocall"

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Barrier Event" and, following the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, specified in the applicable Issue Terms will become payable on the relevant Mandatory Early Redemption Date, provided that, where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay the Mandatory Early Redemption Coupon on the Mandatory Early Redemption Coupon Payment Date in respect of the relevant Mandatory Early Redemption Date. No further amount shall be payable in respect of such Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

If any Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, and (if applicable) the Mandatory Early Redemption Coupon irrespective of the price of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, you will not benefit from any movement in the price of relevant Underlying(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Unless the Mandatory Early Redemption Amount or, as the case may be, Early Exit MER Amount (together with (if applicable) the Mandatory Early Redemption Coupon) is a specified fixed amount and such amount is greater than your initial investment in the Securities, then you should note that, unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

Securities subject to optional redemption by the Issuer

An optional redemption feature of Securities, as set out in General Condition 6 (*Redemption and Purchase*) and any related provisions in the applicable Issue Terms, is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, 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 Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider reinvestment risk in light of other investments available at that time.

Redemption amount or Entitlement due on the maturity date

Where the Underlying Linked Securities Redemption Provisions are specified as not applicable in the applicable Issue Terms, then a fixed redemption amount shall be due in respect of each Security on the Maturity Date. Such amount shall not be linked to the performance of any Underlying.

Where the Underlying Linked Securities Redemption Provisions are specified as applicable in the applicable Issue Terms and the provisions relating to Redemption Barrier Event are specified as not applicable in the applicable Issue Terms, then the redemption amount due or assets deliverable shall in all circumstances be linked to the performance of the relevant Underlying(s).

Where the Underlying Linked Securities Redemption Provisions are specified as applicable in the applicable Issue Terms and the provisions relating to Redemption Barrier Event are specified as applicable in the applicable Issue Terms, then the redemption amount due or assets deliverable shall depend on whether a Redemption Barrier Event has occurred and, if the provisions relating to Redemption Upper Barrier Event or the provisions relating to Redemption Lower Barrier Event are specified as applicable in the applicable Issue Terms, if a Redemption Upper Barrier Event or a Redemption Lower Barrier Event respectively has occurred. The applicable Issue Terms will specify what constitutes a "Redemption Barrier Event" and any "Redemption Upper Barrier Event" or

"Redemption Lower Barrier Event". Such alternate amounts may either be expressed as being a fixed redemption amount shall be due in respect of each Security or as being a redemption amount due or assets deliverable that is linked to the performance of the relevant Underlying(s).

Where the redemption amount or assets deliverable at maturity is determined by reference to the performance of the relevant Underlying(s), unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

Features which determine amounts due or assets deliverable in respect of Securities linked to the performance of the Underlying(s)

Where the Securities are linked to the performance of Underlying(s), then certain features of such Securities (as described below) may determine amounts due or assets deliverable thereunder.

Performance

Interim Performance, Mandatory Early Redemption Performance and Final Performance may be determined in respect of one or more Underlyings as follows:

- "single underlying observation" means that the relevant performance is calculated by reference to the Underlying performance of a single Underlying for the relevant payment date (assessed as the appreciation or depreciation in level of the relevant Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked only to the performance of that Underlying.

- "best of basket observation" means that the relevant performance is calculated by reference to the Underlying having the specified highest performance for the relevant payment date (assessed as the appreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked to such specified highest performing Underlying(s) only. Where the "Himalaya Interim Performance – European Observation" provisions apply, then once an Underlying has had the highest performance for any Interest Payment Date, such Underlying's performance shall be disregarded for each subsequent Interest Payment Date.

- "worst of basket observation" means that the relevant performance is calculated by reference to the Underlying having the specified lowest performance for the relevant payment date (assessed as the depreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked to such specified lowest performing Underlying(s) only and, for example where the "first lowest performance" applies, if one Underlying performs negatively, then any positive performance of all other Underlying(s) will be irrelevant in the determination of the applicable amount(s) due or assets deliverable.

- "Himalaya interim performance – Asian observation" means that the relevant performance is calculated by reference to the arithmetic average of the performance of the Underlying having the highest performance for each relevant Valuation Date relating to the relevant payment date (assessed as the appreciation in level of such Underlying on each such relevant Valuation Date compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities) but PROVIDED THAT, once an Underlying has had the highest performance for any valuation date relating to that payment date, such Underlying's performance shall be disregarded for each subsequent Valuation Date relating to that payment date (but shall not be disregarded in respect of subsequent Interest Payment Dates). As such, amounts due or assets deliverable are not directly linked to any one Underlying(s) and positive performance of some Underlying(s) may be negated by negative performance of other Underlying(s), particularly as a consistently high performing Underlying will only have its first-occurring highest performance included in the calculation of the arithmetic average performance for the relevant payment date.

- "weighted basket observation" means that the relevant performance is calculated by reference to the performance of a weighted basket of Underlying(s) (assessed as the appreciation or depreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s)) and multiplied by the weighting. As such, amounts due or assets deliverable are not directly linked to the performance of any one Underlying and positive performance of some Underlying(s) may be negated by negative performance of other Underlying(s), particularly when the weighting attributed to such Underlying(s) having a negative performance is greater than that attributed to those Underlying(s) having a positive performance. Where "rainbow weighting" is applicable, the higher the weighting attributed to the relevant Underlying having the lowest performance for the relevant Valuation Date, the lower the Interim Performance, Mandatory Early Redemption Performance or Final Performance, as the case may be.

- "outperformance" means that the relevant performance is calculated by reference to the difference in the performance of the Underlying or Underlyings comprising the Outperformance A Underlyings and the Underlying or Underlyings comprising the Outperformance B Underlying. Therefore, the performance will be positive where the performance of the Outperformance A Underlyings is greater than the performance of the Underlying or Underlyings comprising the Outperformance B Underlying. In determining which Underlyings comprise each of the Outperformance A Underlyings and the Outperformance B Underlyings, any of the above observation provisions may apply, as further detailed in the applicable Issue Terms.

- "arithmetic mean underlying return" means that the relevant performance is calculated by reference to the arithmetic average of the underlying returns of a basket of Underlying(s). Each underlying return being assessed as the appreciation or depreciation in level of each such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or a capped, floored, collared or fixed percentage (which may be zero) instead of such appreciation or depreciation for that Underlying, all as further detailed in the terms and conditions of the Securities. As such, amounts due or assets deliverable are not directly linked to the performance of any one specified Underlying.

- "cliquet" means that the relevant performance is calculated by reference to, as specified in the applicable Issue Terms, the sum or product of the re-setting performance of a single Underlying for each relevant Valuation Date relating to that payment date (assessed as the appreciation or depreciation in level of the Underlying on the relevant Valuation Date compared with its value on the last relevant Valuation Date(s) or, if none, the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). If period performance provisions apply, then that sum or product of the re-setting performance of the Underlying shall be subtracted from the performance of the single Underlying for the period relating to the relevant payment date (such performance for the period being assessed as the appreciation or depreciation in level of the Underlying on the relevant last occurring Valuation Date relating to the payment date compared with its value on first occurring Valuation Date relating to that payment date or, if none, the strike date(s)) or *vice versa*. As such, amounts due or assets deliverable where such provisions apply are linked only to the performance of that Underlying.

You must ensure that you read and understand the relevant performance provisions in respect of the Securities as these will influence if certain amounts are paid or delivered and may impact the relevant amount or assets due in respect of the Securities.

Barrier Events

Whether a Barrier Event has occurred or not may be determined by reference (a) to one or more Underlying(s) and, in the case of each such Underlying, whether it is less than, less than or equal to, greater than, greater than or equal to or within specified barrier levels; (b) to specified dates only ("European" observation) or during a period ("American" observation); (c) the aggregate interest amounts calculated by reference to the performance of such Underlying(s) and paid in respect of the Securities; and/or (d) to the performance of such Underlying(s) as detailed under Performance above, or by reference to the closing level or the level of the relevant Underlying(s) continuously observed of the relevant Underlying.

You must ensure that you read and understand what constitutes each relevant Barrier Event in respect of the Securities as the relevant contingencies will influence if certain amounts are paid or delivered and may impact the relevant amount or assets due in respect of the Securities.

Participation rates, caps, floors and collars applied to formulae

Certain formulae for determining amounts due or assets deliverable under the Securities may be subject to one or a combination of the following features:

- A maximum amount (a cap)
- A minimum amount (a floor)
- A maximum amount and a minimum amount (a collar)
- An "**absolute value**" (meaning that the relevant calculation, if resulting in a negative number, will be determined as if it were a positive number)
- One or more participation rates
- Addition or subtraction of a specified adjustment amount
- An "**fx performance**" feature (meaning that the formulae shall be adjusted to take into account the performance or change in value of a specified fx rate from a specified initial valuation date to a specified final valuation date)

In such circumstances, the relevant calculation will not be made only by reference to the performance of the relevant Underlying(s) and the application of such features may result in the calculation being subject to a minimum and/or maximum amount or otherwise increasing or decreasing the amount that would otherwise have been calculated had no such feature(s) been applicable. Movements in the value of the relevant Underlying will be magnified where a participation rate applies and may therefore result in greater gains or losses than if no participation rate applied. Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

Swaption provisions

Where the Performance Linked Redemption Amount is determined by reference to the "Swaption" provisions, the value of the Annuity will go down as the value of the relevant underlying Rate goes up. In addition, you should note that, if the Annuity Factor is negative, the Performance Linked Redemption Amount will increase as the underlying Rate decreases or, if the Annuity Factor is positive, the Performance Linked Redemption Amount will decrease as the underlying Rate increases. Changes in market interest rates may therefore adversely affect the value of the relevant Securities.

FX

Where FX Provisions are specified as applicable in the applicable Issue Terms and a relevant Underlying is denominated in a currency other than the relevant Specified Currency of the Securities then values of such Underlying will be converted into the relevant Specified Currency. Such conversion may, as provided in the terms and conditions of the Securities, be determined by referring to a **cross rate** (meaning that such conversion will be determined via the exchange rate of a third currency). Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

Credit Linked Notes and/or Index Skew Notes

Credit Events

The amount of principal and/or interest payable is dependent upon whether bankruptcy has occurred with respect to the Reference Entity and whether certain credit events (**Credit Events**) have occurred in

respect of obligations of the Reference Entity that fall within a specified category (e.g., bonds, loans, borrowed money) and where applicable have specified characteristics (e.g., subordination, currency, governing law). Whereas bankruptcy is a Credit Event that relates to the Reference Entity itself, other Credit Events, such as failure to pay or restructuring, relate to obligations of the Reference Entity and only in the case of a restructuring credit event and in certain cases relating to failure to pay where "Credit Deterioration Requirement" applies in the relevant Issue Terms, deterioration of creditworthiness of the Reference Entity is a pre-condition for a Credit Event or Risk Event, as applicable, to occur. Depending on the terms of the Credit Linked Note, obligations for which the Reference Entity acts in a capacity other than direct obligor (for example, as a guarantor or insurer) may or may not be within the class of obligations that is relevant for purposes of determining whether a Credit Event has occurred. Investors should additionally be aware that a Reference Entity may decide to restructure only certain classes of its obligations and such a selective restructuring may not result in a Credit Event for the classes of obligations that are relevant for a particular Credit Linked Note. Investors should therefore carefully review the applicable Credit Events and their definitions under the Credit Linked Notes and independently evaluate its appropriateness to the objective for purchasing the Credit Linked Notes.

Impact of a Credit Event or Risk Event on principal and/or interest

Following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event may occur and the amount of principal payable may be determined based on the value of a package of assets which a relevant obligation of a Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of such Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Prospective investors in such Credit Linked Notes should be aware that depending on the terms thereof (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 occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)) will be payable to the investor, but the investor shall be exposed to all losses incurred (to the extent that such losses fall within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)), which will reduce its principal redemptions. Where "Physical Redemption" applies, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount. In respect of Credit Linked Interest Notes only, the payment of Contingent Interest only (and not any Non-Contingent Interest or principal) is contingent upon a Credit Event not occurring in respect of the Reference Entity. Accordingly, if a Credit Event occurs in relation to the Reference Entity, this will not result in full or partial redemption of such Securities; however, such Securities will cease to accrue Contingent Interest (in full or in part) as detailed below.

Following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, investors should note that interest (in full or in part) will cease to accrue on a specified portion of the relevant Credit Linked Notes as set out in the terms and conditions of the Credit Linked Notes depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the relevant Issue Terms.

If "No Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease from the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. If "Interest Accrual on Default" is applicable, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the affected applicable proportion from

(and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. With respect to the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

The Issuer may also suspend interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) in certain circumstances where (a) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question or (b) where the Calculation Agent has determined that Credit Event or Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Securityholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) payable assuming the Credit Event or Risk Event, as applicable, had occurred, in the case of an M(M)R Restructuring, as though no partial exercise occurred and where the amount to be withheld requires calculation of any recovery amount, assuming that fixed recovery of zero per cent. applies. Such suspension of interest shall be effected although no Relevant Event Determination Date or Relevant Risk Event Determination Date has occurred.

Investors should be aware that although payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Notes and where insufficient interest has been suspended, being the Interest Suspension Shortfall Amount, such interest shall be claimed by the Issuer from any amount payable or assets Delivered upon the redemption or write down in full of the relevant Credit Linked Notes (whether at maturity or upon early redemption). The Issuer however shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods and no liability will attach to the Issue for any such non-payment of interest.

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Note unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable, to and excluding the earlier to occur of any full redemption at Scheduled Maturity Date or any relevant early redemption. In respect of Credit Linked Interest Notes only, Non-Contingent Interest will also continue to be payable in full on the Securities. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Notes in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Investors should note that the Issuer is not obliged to suffer any loss as a result of a Credit Event or Risk Event. Credit losses on Credit Linked Notes will be calculated irrespective of whether the Issuer has suffered an actual loss in relation to a Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any Successor or Successors to the Reference Entity, and any such change may affect the value of and return on the Credit Linked Notes. "**Successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a Successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Credit Linked Conditions provide that if a Reference Entity has more than one successor entity, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one Successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the Successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one Successor, considered in the aggregate. The Calculation Agent will also be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession, the sovereign or entity, if any, that qualifies as the Successor. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more Successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity, which could adversely impact the value of the Credit Linked Notes. Investors should also be aware that the determination of a Successor will not necessarily result in the assumption of that obligation by the Successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note.

Exposure to Credit Events and successions prior to the Trade Date or Issue Date

Investors should note that a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under the Credit Linked Notes as the Credit Linked Notes have a "**Credit Event Backstop Date**", which is a look-back period of 60 calendar days from the Credit Event Resolution Request Date or the effective date of the Credit Event Notice. Credit Linked Notes may also be exposed to Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as the Credit Linked Notes have a similar "**Successor Backstop Date**", which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Notes. Where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a **Universal Successor**), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at https://www.cdsdeterminationscommittees.org/ (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event that has occurred which occurs up to 60 days (in the case of a Credit Event), 90 days in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Notes, subject to any further actions undertaken by the Calculation Agent (where applicable).

Reference Obligations under the Credit Linked Notes

Where "Standard Reference Obligation" is specified as "Applicable" in the relevant Issue Terms, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level (the **Standard Reference Obligation** or **SRO**) when such SRO is published on the relevant SRO list and from the date of such publication any non-standard reference obligation set out in the relevant Issue Terms (if any) will no longer be the reference obligation. The rules outlining the selection and replacement of the Standard Reference Obligation are

contained within the rules relating to Standard Reference Obligation, as published by ISDA (www.isda.org or any successor website) and as amended and/or supplemented from time to time in accordance with the terms thereof (the **SRO Rules**). The SRO for a relevant seniority level will only be replaced by the relevant Credit Derivatives Determinations Committee by majority vote in certain circumstances set out in the SRO Rules (for example, if the Standard Reference Obligation matures, is redeemed or is no longer an obligation of the Reference Entity, or in the case of where Financial Reference Entities is stated to be applicable in the Issue Terms and where Mod R or Mod Mod R applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement Standard Reference Obligation is available in the first maturity bucket, amongst others) after performing the necessary legal review and the Calculation Agent, the Issuer, the Dealer and/or one or more of their respective affiliates are not under an obligation to replace the SRO if a substitution event occurs. The Issue Terms may specify that Standard Reference Obligation does not apply, in which case the Reference Obligation will be the non-standard reference obligation specified in the Issue Terms, if any. Where certain substitution events occur with respect to such non-standard reference obligations, the Calculation Agent will attempt to substitute the same in accordance with the criteria and conditions set out in the Credit Linked Notes.

Where a Reference Obligation Only Series is specified as applicable in the Issue Terms, the Credit Linked Notes shall early redeem without any substitution of the reference obligation where the reference obligation is redeemed in whole but otherwise, no substitution will be required if the aggregate amounts under the said obligation have reduced or it no longer is an obligation of the Reference Entity.

Asset Package Delivery

Under the Credit Linked Conditions, asset package delivery provisions may apply in respect of a Financial Reference Entity in certain circumstances if either (i) a "Governmental Intervention" Credit Event has occurred or (ii) if "Restructuring" is an applicable Credit Event, a restructuring has occurred in respect of the reference obligation of a Financial Reference Entity, and such restructuring does not constitute a "Governmental Intervention" Credit Event. Asset package delivery options may also apply in respect of certain Sovereigns subject to restructuring of a package observable bond if Package Observable Bonds, being a certain number of deliverable bonds of the sovereign, exist. Following a "Governmental Intervention" Credit Event or a restructuring of a reference obligation, in each case in respect of a Financial Reference Entity, or in the case of certain sovereigns subject to restructuring of a package observable bond, provided that there was an existing obligation of the Reference Entity which, immediately prior to the relevant event constituted a deliverable obligation (a "**Prior Deliverable Obligation**" in the case of a Financial Reference Entity and "**Package Observable Bond**" in the case of certain sovereigns), the assets which result from such Prior Deliverable Obligation or Package Observable Bond can be used for purposes of redeeming the Credit Linked Notes (such redemption "**Asset Package Delivery**").

Asset Package Delivery may 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 that triggered redemption, (ii) the Reference Entity is a Sovereign and no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (iii) the Reference Entity is a Sovereign and "Sovereign Reference Entity No Asset Package Delivery" is specified as "Applicable" in the relevant Issue Terms (even if such a Package Observable Bond has been published by ISDA or any other successor entity).

Asset Package Delivery may apply in circumstances where the deliverable obligation has either been converted into something that does not constitute a deliverable obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). In such circumstances, investors should note that the Outstanding Principal Balance will be treated to be the Outstanding Principal Balance immediately prior to the relevant Asset Package Credit Event and where the Outstanding Principal Balance is deemed to be written down to zero, the Asset Package shall be deemed to be zero and delivery of the Package Observable Bond or Prior Deliverable Obligation will be deemed to have been satisfied in full. For purposes of Asset Package Delivery, the asset package for any holder of the relevant Prior Deliverable Obligation or Package Observable Bond will consist of all of the assets in the proportion received or retained by such holder in connection with the Asset Package Credit Event. The relevant asset package must be delivered in the proportion received or retained by such a holder. If the asset package is not capable of being transferred (excluding due to market conditions) or is not of the

type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof by the calculation agent by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee. In such case, Asset Package Delivery will occur by payment of such cash amount.

Sovereign Restructured Deliverable Obligations

Investors should note that where Asset Package Delivery is not applicable, 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 Credit Event Notice or DC Credit Event Announcement has occurred and (b) which meets the deliverable obligation criteria falling within the specific category (Bond and/or Loan) and meeting certain characteristics immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring remains a good deliverable for the purposes of inclusion on any Final List or Physical Redemption save that unlike in the case of Asset Package Delivery, the outstanding principal balance will not be deemed to be such outstanding principal balance prior to the restructuring credit event but will be assessed as per the terms of the Credit Linked Note at the time of determination. Accordingly, the Issuer may be required to deliver additional deliverable obligations in order to meet the outstanding principal balance requirements for delivery.

M(M)R Restructuring and Movement Option

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the relevant Issue Terms and M(M)R Restructuring occurs, investors should note that the deliverable obligations which qualify for inclusion on the Final List or for "Physical Redemption" must not only meet the specific deliverability obligation category or characteristics but is further restricted by virtue of its tenor to maturity. Accordingly, the loss suffered by an investor will depend on the recovery (expressed as a percentage) for the relevant deliverables. Longer dated obligations are subjected to lower recovery in comparison with the shorter dated obligations. Where the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred in certain circumstances, it may elect (in its sole and absolute discretion) to deliver a Notice to Exercise Movement Option to the Issuer in order for redemption to be effected by virtue of the relevant Auction Redemption Amount being determined by reference to a "Parallel Auction" identified by the Calculation Agent in the Notice to Exercise Movement Option, where the permissible deliverables are more limited in order to accommodate "Auction Redemption". Accordingly, in these circumstances, the loss suffered by an investor will depend on the recovery for the deliverable obligations associated with the particular "Parallel Auction".

Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Notes, then, except for Credit Linked Interest Notes, the amounts payable under the Credit Linked Notes will be determined on the basis of the final price determined pursuant to the auction procedure set out in the Credit Derivatives Auction Settlement Terms (available at https://www.cdsdeterminationscommittees.org/ (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. 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. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods.

In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to

forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the "Fallback Redemption Method" shall apply which, depending on the nature of the Credit Linked Notes being redeemed, may be cash redemption, or physical redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Notes.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Notes and the circumstances and/or events as described above, which may affect the value of and return on such Credit Linked Notes.

Physical Redemption following a Credit Event or Risk Event

Where Physical Redemption applies to Credit Linked Notes, then, except for Credit Linked Interest Notes, the Issuer must select obligations of the Reference Entity that satisfy specified deliverability criteria and deliver those obligations to the investor in an amount determined in accordance with the terms of the Credit Linked Notes. Investors should be aware that physical redemption may not be possible to accomplish under some circumstances, including where the Issuer is unable to procure the specified or selected deliverable obligation(s) due to market dislocations or prior redemptions or refinancings by the Reference Entity, failure to receive necessary transfer consents (such as from a borrower or agent) or delays in receiving such consents, or court orders prohibiting transfers of an obligation. In such event, the terms of the Credit Linked Notes may provide the Issuer with alternative methods of settlement or permit partial cash settlement subject to certain conditions or specify other fallback consequences which may include redemption by way of payment of a cash amount.

Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. Investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be delivered.

Outstanding Principal Balance

The calculation of the outstanding principal balance of a deliverable obligation is determined by (i) first, ascertaining all principal payment obligations of a Reference Entity (ii) then deducting any delivery expenses and any interest suspension shortfall amounts and determining all or any portion of such principal payment obligations that are subject to a contingency (other than a Permitted Contingency (as defined below)) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (iii) finally, determining the quantum of the claim that could be validly asserted against a Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the 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 transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in

the case of any other guarantees); (iv) any solvency capital provisions if "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms; or (v) if "Financial Reference Entity Terms" is specified as applicable to the Reference Entity in the Issue Terms, provisions (a) which permit the Financial Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a governmental intervention; 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).

Outstanding Principal Balance – Fallback Discounting

The definition of "Outstanding Principal Balance" provides for the quantum of the claim to be determined in accordance with any applicable laws that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where "Fallback Discounting" applies and if certain other conditions are met, being (i) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law, and (ii) the relevant obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount where, in each case, no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be exists, prospective investors should note that Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, would need to account for the Outstanding Principal Balance which would be further reduced in such case which could result in an anticipated par claim being treated as less than par. In such circumstances, the Credit Linked Conditions provide that the Outstanding Principal Balance would instead be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable. Further details relating to determinations as to whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation in the context of exchanges are set out in the Credit Linked Conditions.

Partial cash redemption and Fallback Cash Redemption

If all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest unit or units of transfer and application of rounding. The value of the undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances.

The Issuer may elect in lieu of delivering all or any part of the Asset Package to pay cash instead to investors the asset market value" of any non delivered asset package converted if necessary, into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith. Such asset market value may be determined by the Calculation Agent based on any specialised valuation or methodology determined by the Credit Derivatives Determinations Committee or the Calculation Agent or based on a value obtained as though Cash Redemption were to apply on a Valuation Date selected by the Calculation Agent.

Final Physical Redemption Cut-Off Date

The terms and conditions of the Credit Linked Notes allow for the Issuer in certain circumstances to attempt to continue performing its delivery obligations after the Physical Redemption Date. If Delivery is not completed in full by the Latest Permissible Physical Settlement Date, in certain circumstances when the event affecting Delivery is cured, the Issuer may be required to complete Delivery on or prior to the Final Physical Redemption Cut-Off Date.

Delivery of loans

Where Physical Redemption applies and to the extent investors would be required to receive loans as deliverable obligations under a Credit Linked Note, investors should be familiar with the documentation

and settlement practices of the relevant secondary loan trading markets and applicable laws and regulations (including the legal consequences of furnishing or receiving non-public information regarding a Reference Entity).

Provisions of the Reference Entity's credit agreements may affect a party's ability to deliver or receive loans, the economic consequences of doing so and whether loans meet deliverability criteria. Accordingly, investors should review such agreements carefully, including the provisions governing assignments, any collateral allocation mechanisms i.e., a mandatory exchange of obligations for other obligations under a credit agreement, not all of which may be deliverable and provisions that may require or entitle a lender to advance funds.

Payment/Delivery Failure Event – failure to deliver

Investors should note that a Payment/Delivery Failure Event will occur where certain relevant definitive Credit Linked Notes and/or the Deliverable Obligation Notice are not delivered or there is a failure to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date. In such case, investors should note that the obligations of the Issuer to procure Delivery of the Physical Redemption Assets and make any payment shall cease until such time such event is cured whereupon deferred delivery shall apply or if "Fallback Cash Redemption" is specified to apply in the relevant Issue Terms, fallback cash settlement shall apply. Investors will not be entitled to any payment, whether of interest or otherwise, in the event of such deferred delivery or payment.

Cash Redemption following a Credit Event

If "Cash Redemption" applies to the Credit Linked Notes, then, except for Credit Linked Interest Notes, following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, 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 Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event or Risk Event. 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 or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Investors should note that if an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event, (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption may be subject to a fixed recovery price

Where the Credit Event Redemption Amount of the Credit Linked Notes is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), then, except for Credit Linked Interest Notes, the occurrence of a Credit Event or a Risk Event, as applicable, may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that Fixed Recovery Redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Issue Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the occurrence of the Cash Redemption Date or the Final Cash Redemption Date, the LA Cash Redemption Date or Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Notes. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable or assets deliverable to the Securityholders. Investors accordingly will bear the loss of their principal.

No early redemption or frustration

Investors should note that the Credit Linked Notes will not early redeem and no frustration shall occur solely because the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date or Issue Date or Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date or Issue Date. Accordingly, investors should conduct their own investigation as to the existence of a Reference Entity and/or relevant obligations prior to the purchase of the Credit Linked Notes to ensure that the exposure to the particular Reference Entity is within the contemplated objectives of the investor.

Early redemption, merger event redemption and redemption in respect of Reference Obligation Only Series

If "Redemption following Merger" is specified as being applicable in the relevant Issue Terms, investors should note that the Credit Linked Notes (other than Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes) may be redeemed earlier by the Issuer where it or the Calculation Agent determines that the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates. Accordingly, a Merger Event will result in the relevant Credit Linked Notes being redeemed in full or in part at the Merger Redemption Amount.

If a Reference Obligation is fully redeemed with respect to a Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, investors should note that the relevant Credit Linked Notes shall be redeemed in part or in full at the Substitution Event Redemption Amount.

If the Credit Linked Notes are so redeemed early in the circumstances described above, the Issuer will pay to investors, as holder of such Securities, an amount specified in the General Conditions or the Credit Linked Conditions or such other amount (or method for calculating the amount) specified in the applicable Issue Terms. There is no guarantee that the amount repaid to any investor will be equal to or higher than the initial investment in the relevant Credit Linked Notes and such amount may be substantially less than such initial investment.

Relevant Credit Events and Relevant Risk Events disregarded

Where a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes, the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or the Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

Local Access Credit Linked Notes

Risk Events

Local Access Credit Linked Notes may be redeemed pursuant to the occurrence of any Credit Event or an Additional Risk Event (together, the **Risk Events**) in respect of one or more Reference Entities and, in either case, unless the Local Access Credit Linked Notes are fixed recovery, on the value of certain specified assets of any such Reference Entities or where, if any of such events has occurred, on settlement the Issuer's obligation is to deliver certain specified assets. Any such settlement will be reduced to take into account any Unwind Costs and so will depend upon the level of such Unwind Costs.

Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the relevant Issue Terms. Prospective investors should note that not all possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets and such Additional Risk Events may include, without limitation, the occurrence of one or more of the following:

(a) an Inconvertibility Event - the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert currency; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;

(b) an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof; and

(c) a Settlement/Custodial Event - (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor, or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Local Access Credit Linked Note(s).

The loss incurred by an Investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an Investor, if the Additional Risk Event occurs at any time during the term of the Local Access Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Exposure to Reference Asset

In respect of Local Access Credit Linked Notes for which "Reference Asset Only Settlement" is specified as applicable in the applicable Issue Terms, following a Risk Event, the Local Access Credit Linked Notes will be redeemed by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity (rather than obligations of the relevant Reference Entity generally). It follows therefore that returns on such Local Access Credit Linked Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other

obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described below, or one or more other characteristics. Investors in the Local Access Credit Linked Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

Index Skew Notes

The Index Skew Notes are linked, through a Hypothetical Skew Transaction constituting a combination of (i) an index CDS and (ii) individual credit default swaps on the Reference Entities included in the index underlying the index CDS (the **component CDSs**). Where the Issuer is the protection seller under the index CDS it is the protection buyer under the component CDSs, and *vice versa*. The value of the combined positions reflects the difference (the **skew**) between the value of the index CDS and the aggregate value of its component CDSs. Although each constituent of the Hypothetical Skew Transaction is intended to give rise to an equal and opposite payment obligation on each Fixed Rate Payer Payment Date, Auction Settlement Date or Cash Settlement Date (as applicable), no actual payments will be due from the Issuer to the Hypothetical Swap Counterparty or *vice versa* due to the application of payment netting.

The value of an index CDS may differ from the aggregate value of its component CDSs for several reasons, including (a) differences in liquidity and other characteristics in the markets for the index CDS the component CDSs; (b) differences in relevant terms of the index CDS and its component CDSs; (c) factors that affect the activities of arbitrageurs; and (d) changes in the default correlation among the Reference Entities included in the index CDS.

As the notional of the Hypothetical Skew Transactions may be far greater than the principal amount issued under the Index Skew Notes, the value of the Index Skew Notes may be very volatile and any Index Skew Early Redemption Amount will be linked to, *inter alia*, the difference between the pricing of credit protection on the relevant index and the market levels of the constituent single name Reference Entities that comprise the relevant index.

Liquidity differences may make a greater contribution to skew during periods of heightened volatility, as the value of the more liquid instrument(s) may change more quickly than the value of the less liquid instrument(s). Furthermore, during periods when transaction costs (such as funding costs and bid-ask spreads) to market participants increase, skew may become greater, as the increased transaction costs may reduce the activities of arbitrageurs (i.e. market participants that seek to profit from the skew and, in the process, tend to reduce it).

Although the payments under a Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting as described above, if the Index Skew Notes were to be redeemed early, a termination payment would be determined in respect of the each constituent transaction within the relevant Hypothetical Skew Transactions and the aggregate of such termination payments may result in an amount being payable by the Issuer to the Hypothetical Swap Counterparty or by the Hypothetical Swap Counterparty to the Issuer which could result in the Early Redemption Amount or Optional Early Redemption Amount (as the case may be) due to Securityholders being reduced further if the Issuer is required to make a payment to the Hypothetical Swap Counterparty for such termination payment or if the Issuer is subject to further Unwind Costs.

In addition, prospective investors in the Index Skew Notes should be aware that no notifications shall be given by the Issuer or any other party to Securityholders following the occurrence of a Credit Event. To the extent that the relevant Credit Derivatives Determinations Committee determines that a Credit Event has occurred in respect of a particular entity, information will be published on the Credit Derivatives Determinations Committees website at https://www.cdsdeterminationscommittees.org/ (or any successor website).

SECTION F.4 – FORM OF THE SECURITIES

Subject as provided below in relation to Swedish Securities, Finnish Securities and French Law Securities, the Securities of each Series will be in registered form. Registered Securities may be offered and sold either outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) or, in the case of Registered Securities representing Notes issued by Citigroup Inc. or CGMHI, within the United States to QIBs (as defined below) in reliance on Rule 144A under the Securities Act (**Rule 144A**).

Securities that are not Swedish Securities, Finnish Securities or French Law Securities and are Registered Securities

The Registered Securities of each Tranche offered and sold in reliance on Regulation S, which will be sold in offshore transactions to persons that are not U.S. persons (as defined in Regulation S) outside the United States, will be represented by a Regulation S Global Registered Security Certificate (a **Regulation S Global Registered Security Certificate**). Beneficial interests in a Regulation S Global Registered Security Certificate may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) and such Regulation S Global Registered Security Certificate will bear a legend regarding such restrictions on transfer.

Each Security Certificate will be numbered serially with an identifying number which will be recorded in the Register.

The Registered Securities representing Notes of each Tranche offered and sold in reliance on Rule 144A, which may only be issued by Citigroup Inc. or CGMHI, may only be offered and sold in private transactions to "qualified institutional buyers" within the meaning of Rule 144A (**QIBs**). The Registered Securities representing Notes of each Tranche sold to QIBs will be represented by a Rule 144A Global Registered Security Certificate (a **Rule 144A Global Registered Security Certificate** and, together with a Regulation S Global Registered Security Certificate, the **Global Registered Security Certificates**), and beneficial interests in such Global Registered Security Certificates may not be offered, sold or otherwise transferred at any time except to a QIB purchasing (or holding) the Notes for its account or for the account of one or more QIBs in reliance on Rule 144A.

Global Registered Security Certificates will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (**DTC**) for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depositary or if the Global Registered Security Certificate is to be held under the new safekeeping structure (the **NSS**) a common safekeeper (the **Common Safekeeper**), as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as specified in the applicable Issue Terms. Persons holding beneficial interests in Global Registered Security Certificates will be entitled or required, as the case may be, to receive physical delivery of definitive Securities in fully registered form.

Where the Global Registered Security Certificate issued in respect of any Tranche is intended to be held under the NSS, the applicable Issue Terms will indicate whether or not such Global Registered Security Certificate is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered Security Certificate are to be so held does not necessarily mean that the Securities of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Global Registered Security Certificate held under the NSS will be either Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

The Rule 144A Global Registered Security Certificate will be subject to certain restrictions on transfer described in such Rule 144A Global Registered Security Certificate and will bear a legend regarding such restrictions.

No Securities represented by a Combined Global Registered Note Certificate (as defined in the Fiscal Agency Agreement) will be issued under this Base Prospectus.

Swedish Securities

Swedish Securities will be issued in dematerialised and uncertificated book-entry form in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw; *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (the **SFIA Act**), other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. Swedish Securities will not be issued in definitive or global form.

Swedish Securities will be registered in a register kept by Euroclear Sweden on behalf of the Issuer (the **Swedish Securities Register**) and payments of principal, interest, termination or any other amounts on Swedish Securities will be made by Euroclear Sweden on behalf of the Issuer to the persons registered as holders of such Swedish Securities in the Swedish Securities Register on the fifth Stockholm Banking Day prior to the due date of the relevant payment.

Finnish Securities

Finnish Securities will be issued in uncertificated and dematerialised book-entry-form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations, (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Accounts, (Fin. *laki arvo-osuustileistä (827/1991, as amended)*) other applicable Finnish legislation and the rules, regulations and decisions applicable to, and/or issued by, Euroclear Finland. Finnish Securities will not be issued in definitive form.

French Law Securities

French Law Securities will be issued in dematerialised form. French Law Securities must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Securities shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

No global or definitive French Law Securities will be issued. The French Law Securities will be transferable only in accordance with the rules and procedures of Euroclear France.

French Law Securities may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).

Unless this possibility is expressly excluded in the relevant Issue Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central securities depositary identification information of Securityholders of French Law Securities the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Securityholders.

Relationship of Accountholders with Clearing Systems

For so long as any of the Securities is represented by a Global Registered Security Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France), each person (other than Euroclear, Clearstream, Luxembourg or Euroclear France) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) as the holder of a particular principal amount or number of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI

Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the Agents as the holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal, interest, termination or any other amounts in respect of the Securities, for which purpose the registered holder of the relevant Global Registered Security Certificate shall be treated by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and each Agent as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the relevant Global Registered Security Certificate, and the expressions **Securityholder** and **holder of Securities** and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Global Registered Security Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Global Registered Security Certificate for all purposes under the Fiscal Agency Agreement and such Securities except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Securities which are represented by a Global Registered Security Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC (or in the case of French Cleared Securities only, Euroclear France), as the case may be, subject to the restrictions on transfer described in this Base Prospectus. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Securities only, Euroclear France)as the beneficial holder of a particular principal amount or number of Securities represented by such Global Registered Security Certificate must look solely to Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Securities only, Euroclear France), as the case may be, for his share of each payment made by the Issuer or, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor to the holder of such Global Registered Security Certificate and the obligations of the Issuer in respect of the relevant Securities will be discharged by payment to the holder of such Global Registered Security Certificate in respect of each amount so paid.

Exchanges

Exchange of Global Registered Security Certificates

A Global Registered Security Certificate may be exchanged in whole but not in part (free of charge) for definitive Registered Security Certificates only upon the occurrence of an Exchange Event.

An **Exchange Event** means:

(a) an Event of Default (as defined in General Condition 11 (*Events of Default*)) has occurred and is continuing; or

(b) if the Global Registered Security Certificate is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as the case may be, the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg, as the case may be, has/have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has/have announced an intention permanently to cease business or has/have in fact done so and no successor clearing system is available; or

(c) if the Global Registered Security Certificate is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no successor clearing system is available; or

(d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Security Certificate in definitive form.

The Issuer will promptly give notice to Securityholders upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event as described in (a) to (c) above, Euroclear and/or

Clearstream, Luxembourg, and/or DTC, as the case may be, acting on the instructions of any holder of an interest in such Global Registered Security Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (a) to (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any exchanges of a Global Registered Security Certificate will be made upon presentation of the Global Registered Security Certificate at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

Deed of Covenant

Where any Security is represented by a Global Registered Security Certificate and (a) the Global Registered Security Certificate (or any part of such Global Registered Security Certificate) has become due and repayable in accordance with the Conditions of such Securities or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the holder of an interest in such Global Registered Security Certificate through the relevant Clearing System(s) on such date, or (b) following an Exchange Event, the Global Registered Security Certificate is not duly exchanged for Registered Security Certificates in definitive form by the date provided in the Global Registered Security Certificate, then from 8.00 p.m. (London time) on such date each holder of an interest in such Global Registered Security Certificate through the relevant Clearing System(s) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the relevant Deed of Covenant, the relevant registered holder will have no further rights under the Global Registered Security Certificate (but without prejudice to the rights any person may have under the relevant Deed of Covenant).

Clearing Systems

Any reference in this Base Prospectus to Euroclear and/or Clearstream, Luxembourg, DTC, Euroclear Sweden, Euroclear Finland and/or Euroclear France shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Issue Terms.

SECTION F.5 – BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, Euroclear Sweden, Euroclear Finland or Euroclear France (together, the ***Clearing Systems****) currently in effect.*

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer takes any responsibility for the accuracy of such information, except that the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility for accurately reproducing such information and, as far as the Issuers and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) are aware and are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, and any other party to the Fiscal Agency Agreement, the relevant Swedish Agency Agreement or the Finnish Securities Issuing and Paying Agency Agreement, as the case may be, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a **banking organisation** within the meaning of the New York Banking Law, a member of the Federal Reserve System, a **clearing corporation** within the meaning of the New York Uniform Commercial Code and a **clearing agency** registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**). More information about DTCC can be found at www.dtcc.com.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC's book-entry settlement system (**DTC Securities**) as described below and receives and transmits distributions of principal, interest, termination or any other amounts due on DTC Securities. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities (**Owners**) have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each actual purchaser of each DTC Security (**Beneficial Owner**) is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Securities unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest, termination or any other amounts due on the DTC Securities will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest, termination or any other amounts to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Securities for definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Securities purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Securities by causing the Direct Participant to transfer the Participant's interest in the DTC Securities, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Securities to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Securities at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Security certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Security certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. It is authorised and regulated by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as a central securities depository within the meaning of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, the SFIA Act and as a clearing organisation within the meaning of the Swedish Securities Market Act (2007:528 (as amended)). Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator at Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.euroclear.com/sweden/sv.html.

Euroclear Finland

Euroclear Finland, a subsidiary within the Euroclear group of companies, is authorised and regulated as a central securities deposit within the meaning of the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*). Euroclear Finland holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its account holders. Euroclear Finland offers clearing and settlement of securities denominated in EUR through its systems. The systems support different types of securities, equities and interest-bearing cash instruments as well as the respective derivatives. Euroclear Finland does not act as a qualified intermediary.

Euroclear France

Euroclear France is a subsidiary within the Euroclear group of companies. It is regulated by *The Banque de France* and the *Autorité des Marchés financiers* (**AMF**) and handles the full range of French government and corporate debt securities, global bonds, equities, warrants and investment funds. French Law Securities are issued in dematerialised form. French Law Securities must at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the French Law Securities. All transactions relating to the French Law Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm having an account at Euroclear France.

Book-entry Ownership of and Payments in respect of DTC Securities

The Issuer may apply to DTC in order to have any Tranche of Securities represented by a Global Registered Security Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Registered Security Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts or number of the individual beneficial interests represented by such Global Registered Security Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Registered Security Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Registered Security Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Registered Security Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal, interest, termination or any other amounts in respect of a Global Registered Security Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Registered Security Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Agent. Payment of principal, premium, interest, termination or any other amounts, if any, on Securities to DTC is the responsibility of the Issuer.

Transfers of Securities Represented by Global Registered Security Certificates

Transfers of any interests in Securities represented by a Global Registered Security Certificate within Euroclear and Clearstream, Luxembourg and DTC (or in the case of French Cleared Securities only, Euroclear France) will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described in this Base Prospectus. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Global Registered Security Certificate to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Global Registered Security Certificate accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for

Securities in definitive form. The ability of any holder of Securities represented by a Global Registered Security Certificate accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian with whom the relevant Global Registered Security Certificates have been deposited.

On or after the Issue Date of the first Tranche of any Series, transfers of Securities of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Securities of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

On or after the Issue Date of the first Tranche of any Series, transfers of French Cleared Securities of such Series between accountholders in Euroclear France will generally have a settlement date two business days after the trade date (T+2) in the case of transactions conducted on trading venues. The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg and DTC (or in the case of French Cleared Securities only, Euroclear France) have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Registered Security Certificates among participants and accountholders of Euroclear and Clearstream, Luxembourg and DTC (or in the case of French Cleared Securities only, Euroclear France). However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Agents and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Securities only, Euroclear France) or their Direct or Indirect Participants or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Registered Security Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear UK and Ireland (CREST)

If so specified in the applicable Issue Terms, indirect interests in Securities will be accepted for settlement through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**CREST**). Following their delivery into a clearing system, interests in the relevant Securities may be delivered, held and settled in CREST by means of the creation of CREST Depository Interests (**CDIs**) representing the interests in the relevant Securities. The CDIs will be issued by the CREST Depository Limited (the **CREST Depository**) to investors (**CDI Holders**) pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the **CREST Deed Poll**) and will be governed by English law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the **CREST Nominee**) in the relevant Securities. Pursuant to the documents setting out the legal relationship of CREST with its users and participants (the **CREST Manual**), Securities held in global form by a common depositary may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Security, for the purposes of determining all rights and obligations and all amounts payable in respect of such CDI. The CREST

Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the relevant Securities on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of the relevant Securities and other relevant notices issued by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL).

Transfers of interests in Securities by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Securities to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the relevant Securities and if listed do not require a separate listing.

Prospective subscribers for Securities represented by CDIs are referred to Chapter 8 of the CREST International Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the **CREST International Settlement Links Service**). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(a) CDI Holders will not be the legal owners of the relevant Securities. The CDIs are separate legal instruments from such Securities and represent an indirect interest in such Securities.

(b) The relevant Securities themselves (as distinct from the CDIs representing indirect interests in such Securities) will be held in account with a custodian. The custodian will hold the relevant Securities through a clearing system. Rights in the relevant Securities will be held through custodial and depository links through the appropriate clearing systems. The legal title to the relevant Securities or to interests in such Securities will depend on the rules of the clearing system in or through which the relevant Securities are held.

(c) Rights under the relevant Securities cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the relevant Securities will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the relevant Securities are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the relevant Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the relevant Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

(d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated 3 January 2018 as amended, modified, varied or supplemented from time to time (the **CREST International Manual**) and the CREST Rules dated 1 October 2018, as amended, modified, varied or supplemented from time to time (the **CREST Rules**) (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer, the

CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) and the CREST Depository.

(f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at www.euroclear.com/site/public/EUI.

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

(h) Potential investors should note that none of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL), any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

SECTION F.6 – ERISA MATTERS

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), prescribes rules pertaining to the management of "plan assets" of pension and other employee benefit plans subject to ERISA (**ERISA Plans**) and the appointment of parties who may manage such assets. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as those plans and other arrangements that are not subject to ERISA but that are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, **Plans**), and certain entities in which Plans invest, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans.

The rules and regulations applicable under ERISA and Section 4975 of the Code contain certain "look-through" provisions. Under these provisions, if a Plan invests in an equity interest of an entity, the assets of the Plan will be deemed to include not only the equity interest but also an undivided interest in each of the underlying assets of the entity, unless an exception to the look-through rule were to apply. An "equity interest" is defined under the rule as any interest in an entity other than an instrument treated as indebtedness under applicable local law that has no substantial equity features. No assurance can be given that the Securities will not be treated as equity interests for these purposes. The look-through rule would not apply if the Securities or the Issuer qualified for an exception available under applicable rules. If a Plan were to acquire an interest in the Securities, and no exception to the look-through rule were to apply, the Issuer could be regarded as a plan asset entity and its assets and transactions could be attributed to the Plan investor. In this event, the Plan investor could be viewed as having improperly delegated to the Issuer responsibility for the management of the Plan's assets, and the transactions and holdings of the Issuer might result in violations of the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as violations of other rules applicable under ERISA.

In addition, certain governmental plans, church plans and non-U.S. plans (Non-ERISA Arrangements) are not subject to such provisions of ERISA or the Code, but may be subject to similar rules under other applicable laws or regulations.

Based on the foregoing, the Securities may not be acquired or held by a Plan or Non-ERISA Arrangement or any party acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement. Any purchaser or subsequent transferee of the Securities or any interest therein will be deemed to have represented by its purchase or holding of the Securities or any interest therein that it is not a Plan or Non-ERISA Arrangement and is not acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement.

SECTION F.7 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and conditions contained in an amended and restated Dealership Agreement dated 10 December 2021 (as further amended, supplemented and/or restated, the **Dealership Agreement**) between, *inter alia*, Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the Dealers (as defined in the Dealership Agreement), the Securities will be offered on a continuous basis by the Issuer to the Dealers. However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. The Securities may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealership Agreement also provides for Securities to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) or the CGMFL Guarantor (where the Issuer is CGMFL) have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities issued by such Issuer, including in relation to liabilities arising under the Securities Act. The Dealership Agreement may be terminated in relation to all the Dealers and the Arranger or any of them by Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor or, in relation to itself and Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, by any Dealer or the Arranger, at any time on giving not less than ten days' notice.

Transfer Restrictions

As a result of the following restrictions, purchasers of Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

Each purchaser of Securities or any beneficial interest therein, by its acquisition or acceptance thereof will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used in this Base Prospectus as defined in Rule 144A or in Regulation S):

(a) (i) in the case of Securities issued by Citigroup Inc., CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Issue Terms, that such purchaser is outside the United States and is not a U.S. person; or (ii) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, that such purchaser is a "qualified institutional buyer" (a **QIB**), purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A;

(b) that the Securities and, where the Issuer is CGMHI, the CGMHI Deed of Guarantee or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below with respect to Notes issued by Citigroup Inc., or CGMHI, and offered and sold in reliance on Rule 144A;

(c) (i) in the case of Securities issued by Citigroup Inc., CGMHI or CGMFL and offered and sold in reliance on Regulation S, as specified in the applicable Issue Terms, that such purchaser will not re-sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof; and (ii) in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, that such purchaser will not re-sell, pledge or otherwise transfer the Notes or any beneficial interest therein at any time other than to (1) the Issuer or any affiliate thereof or (2) a person it reasonably believes is a QIB purchasing (or holding) for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction;

(d) it will, and will require each subsequent holder to, notify any purchaser of the Securities or any beneficial interest in any such Security from it of the resale restrictions referred to in paragraph (c) above;

(e) that Notes offered and sold in the United States to QIBs in reliance on Rule 144A will be represented by one or more Rule 144A Global Registered Security Certificates, and that Securities offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more Regulation S Global Registered Security Certificates;

(f) it is not, and its purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;

(g) that the Rule 144A Global Registered Security Certificates, will bear a legend in substantially the following form:

"[NEITHER]* THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE]* [HAS NOT BEEN]** [HAS BEEN]* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES REPRESENTED HEREBY AT ANY TIME OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF OR (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; (C) REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE NOTES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE; AND (D) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM AN INTEREST IN THIS GLOBAL SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE NOTES [, THE CGMHI DEED OF GUARANTEE]* [AND ANY ENTITLEMENT]*** DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN

COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(h) that the Regulation S Global Registered Security Certificates will bear a legend in substantially the following form:

"[NEITHER]* THIS GLOBAL SECURITY [NOR THE CGMHI DEED OF GUARANTEE]* [NOR THE CGMFL DEED OF GUARANTEE]* [HAS NOT BEEN]** [HAS BEEN]* NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE USED IN REGULATION S UNDER THE SECURITIES ACT), OTHER THAN THE ISSUER OR ANY AFFILIATE THEREOF, AND PAYMENTS [AND/OR DELIVERIES]*** ON THE SECURITIES MAY NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON WITHIN THE UNITED STATES. CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP MAY BE REQUIRED AS A CONDITION TO RECEIVING ANY PAYMENTS [AND/OR DELIVERIES]*** ON THE SECURITIES. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE SECURITIES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. THE SECURITIES [THE CGMHI DEED OF GUARANTEE]* [THE CGMFL DEED OF GUARANTEE]* [AND ANY ENTITLEMENT]*** DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE **CEA**), AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS AND THE SECURITIES ACT.";

(i) that it has been afforded an opportunity to request from the Issuer (and the CGMHI Guarantor or the CGMFL Guarantor, if applicable) and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Base Prospectus and the

applicable Issue Terms or otherwise and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(j) that the 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 Issuer; and if it is acquiring any Securities 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.

No sale of Notes in the United States in reliance on Rule 144A to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) in principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) in principal amount of Registered Securities.

United States of America

The Securities, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee have not been and will not be registered under the Securities Act or any state securities laws. Trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. No issue of Securities may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, to "qualified institutional buyers" (**QIBs**), each purchasing (or holding) for its own account or for the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the States of the United States and any other jurisdiction. The Securities, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and any Entitlements to be delivered in respect of any Physical Delivery Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S or Rule 144A under the Securities Act.

Each Dealer has represented and agreed that it, its affiliates (if any) and any person acting on its or their behalf (i) have not offered or sold and will not offer or sell any Securities at any time within the United States or to, or for the account or benefit of, U.S. persons, except, in the case of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A, as specified in the applicable Issue Terms, to persons it reasonably believes to be QIBs, each purchasing (or holding) for its own account or for the account of one or more QIBs and (ii) at or prior to confirmation of sale of Securities offered in reliance on Regulation S, as specified in the applicable Issue Terms, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities from it a confirmation or other notice stating that such distributor, dealer or person is subject to the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. persons that are set forth herein.

An offer or sale of Securities within the United States or to, or for the account or benefit of, a U.S. person by any dealer (whether or not participating in the offering) at any time may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Notes issued by Citigroup Inc. or CGMHI and offered and sold in reliance on Rule 144A to QIBs pursuant to Rule 144A and each purchaser of such Notes is hereby notified that the Dealers are relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the United States Commodity Exchange Act, as amended. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other Specified Currency). To the extent that Citigroup Inc. is not subject to or does not comply with the reporting

requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, Citigroup Inc. and CGMHI have agreed to furnish to holders of Notes offered and sold in reliance on Rule 144A and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Securities. Each Dealer agrees that it shall offer, sell and deliver such Securities only in compliance with such additional U.S. selling restrictions.

CGMFL does not intend to issue, offer or sell any Securities within the United States or to, or for the account or benefit of, any U.S. person.

European Economic Area

Unless the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" (or where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as applicable other than with respect to offers of the Securities in the European Economic Area for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Issue Terms to any retail investor in the European Economic Area at any time (or, as the case may be, in any period during which the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as applicable). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**);

  (ii) a customer within the meaning of Directive 2016/97/EU (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" (or as applicable other than with respect to offers of the Securities in the European Economic Area for specified periods of time), then each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms to the public in the European Economic Area except that it may make an offer of such Securities to the public in the European Economic Area:

(a) if the applicable Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, PROVIDED THAT any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period or periods beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) at any time (or, as the case may be, in any relevant specified period) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the EU Prospectus Regulation) in the European Economic Area, 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 (or, as the case may be, in any relevant specified period) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

PROVIDED THAT no such offer of Securities referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" (or where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Issue Terms in relation thereto to any retail investor in the United Kingdom at any time (or, as the case may be, in any period during which the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as applicable). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the **EUWA**);

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in the UK Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" (or as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time), then, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or

agree (as applicable), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(b) at any time (or, as the case may be, in any relevant specified period) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time (or, as the case may be, in any relevant specified period) in any other circumstances falling within section 86 of the FSMA,

PROVIDED THAT no such offer of Securities referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

United Kingdom: additional restrictions

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

(a) in relation to any Securities which have a maturity of less than one year:

  (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

  (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA) by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not if the CGMFL Guarantor, as applicable, was not an authorised person, apply to the CGMFL Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Australia

This Base Prospectus has not been and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia) in relation to the Programme or the Securities has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**) or the Australian Securities Exchange operated by ASX Limited (**ASX**).

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that, unless the applicable Issue Terms (or any other supplement to the Base Prospectus) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer for the issue, sale or purchase of the Securities in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, the Base Prospectus or any other offering material or advertisement relating to any Securities in Australia;

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency, and in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to be made to investors in accordance with Parts 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) of Australia;

(ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of Section 761G of the Corporations Act 2001 (Cth) of Australia;

(iii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements of Chapter 7 of the Corporations Act 2001 (Cth) of Australia); and

(iv) such action does not require any document to be lodged with ASIC or the ASX or any other regulatory authority in Australia.

The Base Prospectus is not a disclosure document under Part 6D.2 of the Corporations Act 2001 (Cth) of Australia or a product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cth) of Australia. It is not required to, and does not purport to, contain all the information which would be required in a disclosure document or a product disclosure statement under the Corporations Act 2001 (Cth) of Australia. The Base Prospectus has not been prepared specifically for Australian investors and it:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues.

Austria: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, the Securities may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender*) maintained by the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as notification office (*Meldestelle*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Securities.

The Kingdom of Bahrain

This Base Prospectus and the Securities that shall be offered pursuant to this Base Prospectus have not been approved or licensed by the Central Bank of Bahrain (**CBB**), the Bahrain Bourse, the Ministry of Industry and Commerce (**MOIC**) or any other relevant licensing authorities in the Kingdom of Bahrain. The CBB, the Bahrain Bourse and the MOIC of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Base Prospectus or the performance of the Securities, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold, and will not offer or sell, any Securities and this Base Prospectus is only intended for Accredited Investors as defined by the CBB and the Securities offered by way of private placement may only be offered in minimum subscriptions of U.S.$100,000 (or equivalent in other currencies). Each Dealer and each further Dealer appointed under the Programme will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Securities and this document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this document or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Securities.

For this purpose, an **accredited investor** means:

(a) an individual who has a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000; or

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 of the following conditions:

(a) The investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.$200,000) over the last 12 month period;

(b) The size of the investor’s financial assets portfolio including cash deposits and financial instruments is U.S.$500,000 or more; and/or

(c) The investor works or has worked in the financial sector for at least 1 year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

Belgium: additional restrictions

In addition to the selling restrictions described in the section entitled "European Economic Area" above, please note that the Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investment instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the **Prospectus Law**) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Unless the Issue Terms in respect of any Securities specify "Prohibition of sales to consumers in Belgium" as "Not Applicable", each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold and it will not offer or sell the Securities to, any consumer

(*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*) in Belgium.

Brazil

The Securities have not been and will not be issued or publicly placed, distributed, offered or negotiated in the Brazilian capital markets. None of the relevant Issuer and, where CGMHI is the relevant Issuer, the CGMHI Guarantor and, where CGMFL is the relevant Issuer, the CGMFL Guarantor and the issuance of any Securities have been or will be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (**CVM**). Any public offering or distribution, as defined under Brazilian laws and regulations, of Securities in Brazil is not legal without prior registration under Law No. 6,385, of 7 December 1976, as amended, and Instruction No. 400, issued by the CVM on 29 December 2003, as amended, or exempt from registration as permitted under Instruction No. 476, issued by the CVM on 16 January 2009. Documents relating to the offering of any Securities, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of any such Securities is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of Securities to the public in Brazil. Therefore, each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Securities in the Federative Republic of Brazil except in circumstances which do not constitute a public offering or distribution under Brazilian laws and regulations.

British Virgin Islands

The distribution of the Base Prospectus together with related Issue Terms (for purposes of this section "British Virgin Islands" only, the Offering Documents) does not constitute conducting "investment business" by the Issuer and an offer of the Securities shall not constitute an offer, invitation or solicitation to any member of the public in the British Virgin Islands for the purposes of the Securities and Investment Business Act 2010 of the British Virgin Islands, and the Offering Documents have not been registered with or approved by the Financial Services Commission or any other governmental or regulatory authority in the British Virgin Islands. Notwithstanding that Part II of the Securities and Investment Business Act, 2010 (**SIBA**) is not, as at the date of the Base Prospectus, in force, none of the Offering Documents shall be distributed to or received by any person in the British Virgin Islands if the distribution of any of the Offering Documents to or receipt of any of the Offering Documents by that person shall constitute an offer of the Securities to the public for the purposes of SIBA..

Bulgaria: additional restrictions

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto in the Republic of Bulgaria and that it has not and will not distribute or make available the Base Prospectus or any Issue Term in relation thereto or any other offering or publicity material relating to the Securities (including roadshow materials and investor presentations) in the Republic of Bulgaria other than as provided in the section entitled "European Economic Area" above and in addition:

(1) In addition to the exemptions under Article 1(4) of the EU Prospectus Regulation the following exemptions will apply from the requirement that such Dealer may make an offer of Securities to the public in the Republic of Bulgaria following the publication of a prospectus in relation to Securities qualifying under the EU Prospectus Regulation:

(a) pursuant to Article 89c of the Bulgarian Public Offering of Securities Act at any time where the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 8,000,000 calculated over a period of 12 months, where admission is requested to trading on a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU (MTF), and

(b) pursuant to Article 89d of the of the Bulgarian Public Offering of Securities Act, at any time where the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 8,000,000 calculated over a period of 12 months, where

admission to trading on a regulated market or an MTF is not requested, subject to the approval and publication of a document for public offering by the Bulgarian Financial Supervision Commission.

(2) No initial offering of Securities which qualify as bonds or other forms of securitised debt, is or will be made in the Republic of Bulgaria to more than 30 persons who are not institutional investors as listed in point (1) of Section I of Annex II to Directive 2014/65/EU, PROVIDED THAT

(a) the Issuer is not a bank licensed in the Republic of Bulgaria, a bank from another Member State which provides services in the Republic of Bulgaria through a branch under the freedom of establishment or directly under the freedom to provide services or a branch of a bank from a third country which is licensed in the Republic of Bulgaria;

(b) the issuance of Securities is one of the Issuer's main activities; and

(c) the Issuer grants credits or provides other financial services by way of occupation,

UNLESS it is an offer of such Securities to the public in the Republic of Bulgaria or admission to trading of such Securities on a regulated market in Bulgaria which is sought in accordance with the EU Prospectus Regulation and the Bulgarian Public Offering of Securities Act.

Chile

The Securities issued under the Programme are subject to Rule (*Norma de Carácter General*) No. 336, dated 27 June 2012, as amended by Rule (*Norma de Carácter General*) No. 452, dated 22 February 2021, (**CMF Rule 336**), both issued by the Financial Markets Commission (*Comisión para el Mercado Financiero*) (the **CMF**). The Securities issued under the Programme may not be offered or sold, directly or indirectly, by means of a "Public Offer" (as defined under Law No. 18.045, as amended (the **Chilean Securities Market Law**) in Chile or to any resident in Chile, except as permitted by applicable Chilean law. The Securities will not be registered under the Chilean Securities Market Law with the CMF and, accordingly, the Securities may not and will not be offered or sold to persons in Chile except in circumstances which do not and will not result in a public offering under Chilean law, and in compliance with CMF Rule 336, as amended. Pursuant to the Chilean Securities Market Law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law and, as such, subject to registration in Chile. However, pursuant to CMF Rule 336, the Securities may be privately offered in Chile to certain "qualified investors", identified as such therein (which in turn are further described in Rule No. 216, dated 12 June 2008, of the CMF), and in compliance with regulations applicable to such investors.

CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

1. The offer of the Securities is subject to CMF Rule 336, dated 27 June 2012, issued by the CMF.

2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores*), nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) both kept by CMF. As a consequence, the Securities are not subject to the oversight of the CMF.

3. Since the Securities are not registered in Chile, the Issuer is not obliged to provide publicly available information about the Securities in Chile.

4. The Securities shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

Colombia

The Securities cannot and will not be publicly offered in Colombia, but may be "promoted" (as such term is defined by Article 4.1.1.1.1. of Decree 2555 of 2010) to a determined, limited number of persons (less than 100) in Colombia by the authorised personnel of a firm authorised to execute "promotion" activities

of foreign securities in Colombia. The Securities have not been and will not be registered on the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) or before the Colombian Stock Exchange. Accordingly, the distribution of any documentation in regards to the Programme will not constitute a public offering of securities.

Costa Rica

The Securities have not been and will not be registered with the Costa Rica's General Superintendency of Securities or **SUGEVAL**) (*Superintendencia General de Valores*) and, therefore, the Securities are not authorised for public offering in Costa Rica and may not be offered, placed, distributed, commercialised and/or negotiated publicly in Costa Rica. Documents relating to the offering of the Securities, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Securities in Costa Rica.

Czech Republic: additional restrictions

The Base Prospectus has not been and will not be approved by the Czech National Bank. No action has been taken in the Czech Republic (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Capital Market Act**))) for the purposes of any Securities to qualify as securities admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

In addition to the restrictions described in the section entitled "European Economic Area" above, no offers or sales of any Securities may be made in the Czech Republic through a public offering (veřejná nabídka) (as defined in the EU Prospectus Regulation), except if in compliance with the EU Prospectus Regulation and the Capital Market Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied with and will comply with all applicable provisions of the Capital Market Act, the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended, the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended or any other applicable laws of the Czech Republic in respect of the Securities and its offering in the Czech Republic.

Republic of Cyprus: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell any Securities, except in conformity with the provisions of the Public Offer and Prospectus Law, Law 114(I)/2005 (as amended) (the **Prospectus Law**) and the provisions of the Cyprus Companies Law, cap.113 (as amended) and only if such offer falls within the exemptions provided under s.4(3) of the Prospectus Law;

(b) it has not and will not offer or sell any Securities other than in compliance with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 (the **ISARM**);

(c) it will not be providing from or within Cyprus any "Investment Services", "Investment Activities" and "Non-Core Services" (as such terms are defined in the ISARM) in relation to the Securities or be otherwise providing Investment Services, Investment Activities and Non-Core Services to residents or persons domiciled in Cyprus;

(d) it will not be concluding in Cyprus any transaction relating to such Investment Services, Investment Activities and Non-Core Services in contravention of the ISARM and/or applicable regulations adopted pursuant thereto or in relation thereto; and

(e) it will not sell any Securities in breach of financial and economic sanctions imposed by the European Union pursuant to Regulation 833/2014 and 269/2014 as amended from time to time, and in particular, it will not sell any Securities denominated in an official currency of an EU

Member State issued after 12 April 2022, to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia, with the exception of Russian nationals or natural persons residing in Russia having a temporary or permanent residence permit in a country member of the European Economic Area or in Switzerland.

Denmark: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable) that it has not offered or sold and will not offer, sell or deliver any Securities (i) directly or indirectly in Denmark by way of public offering or as a private placement, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 2014 of 1 November 2021, as amended from time to time) and the EU Prospectus Regulation; and (ii) to any retail investors (as defined in MiFID II) in Denmark, unless such offering is permitted pursuant to the applicable Issue Terms and any applicable provisions of the EU PRIIPs Regulation are complied with.

For the purposes of this provision, an offer of Securities to the public in Denmark means the communication in any form and by any means and through any distribution channel of sufficient information on the terms of the offer and the relevant Securities to be offered so as to enable an investor in Denmark to decide to purchase or subscribe for such Securities.

Dominican Republic

The Securities have not been and will not be registered under the Securities Market Law of the Dominican Republic (*Ley del Mercado de Valores de la República Dominicana, No. 249-17 del 19 de diciembre de 2017*), as the same may be amended or superseded from time to time, and including any regulations promulgated thereunder (the **Dominican Securities Law**). The Securities may only be offered or sold in the Dominican Republic pursuant to an exemption from the registration requirements of the Dominican Securities Law, and consequently the Securities have not been offered in any public manner in the Dominican Republic. Accordingly, any purchaser of the Securities acknowledges and understands that as the same will not be subject to registration before or the supervision of the Dominican Republic Securities Superintendence (*Superintendencia del Mercado de Valores de la República Dominicana*) or any other authority in the Dominican Republic. Each Dealer has represented, warranted and/or agreed (as applicable) and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable) that it will not offer or sell the Securities in the Dominican Republic, except in circumstances which do not constitute a public offering under Dominican laws and regulations.

Dubai International Financial Centre

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered and will not offer the Securities to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook as amended, issued for the purposes of DIFC Law No. 1 of 2012 (**DIFC Markets Rules**); and

(b) made only to persons who are not individuals and meet the Professional Client criteria set out in the DIFC Markets Rules. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities should conduct their own due diligence on the Securities.

If you do not understand the contents of this document you should consult an authorized financial adviser.

Ecuador

The Securities have not been and will not be registered in the Public Registry of the Stock Market (*Catastro Público del Mercado de Valores*) nor the Quito or Guayaquil Stock Exchange (*Bolsa de Valores de Quito or Guayaquil*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Securities in Ecuador except through private transactions and under circumstances which do not constitute a public offering under book II of the Monetary and Financial Organic Code (*Libro II del Código Orgánico Monetario y Financiero*) or under its implementing regulations.

El Salvador

The Securities have not been and will not be registered with the Stock Exchange of El Salvador (*Bolsa de Valores de El Salvador*) nor the Public Stock Exchange Registry of El Salvador's Financial System Superintendence (*Registro Público Bursátil of the Superintendencia del Sistema Financiero de El Salvador*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Securities in the Republic of El Salvador except in circumstances which do not constitute a public offering or distribution under Salvadoran laws and regulations.

Finland: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, Securities, including Finnish Securities, issued under the Programme may not be marketed, offered or sold, or the Base Prospectus be distributed, directly or indirectly to any resident of the Republic of Finland or in the Republic of Finland, except pursuant to applicable Finnish laws and regulations. Unless the applicable Final Terms specify that a Non Exempt Offer of such Securities to the public is made in Finland or admission to trading on a regulated market is made in Finland, as referred to in the Finnish Securities Markets Act (*Arvopaperimarkkinalaki* 14.12.2012/746, as amended) in accordance and compliance with the applicable Finnish laws and regulations, the Securities may not be marketed, offered or sold or the Base Prospectus be distributed, directly or indirectly, to any resident of the Republic of Finland or in the Republic of Finland, other than to a limited number of pre-selected non-qualified investors not exceeding 149, to qualified investors as defined in the EU Prospectus Regulation or to be acquired for a consideration of at least EUR 100,000 per investor with regard to an offer or in denominations of at least EUR 100,000 in nominal or counter value. The Base Prospectus is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. The Base Prospectus has not been approved by the Finnish Financial Supervisory Authority.

France

Each of the Dealers and each Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) *Offer to the public not exempted from the obligation to publish a prospectus in France*:

it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* (**AMF**), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA in accordance with the EU Prospectus Regulation No. 2017/1129, as amended, on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* (**CMF**) and the *Règlement général* of the AMF (**RG AMF**); or

(ii) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France*:

it has only made and will only make an offer of Securities in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the CMF and more particularly to (a) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with Article L. 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (b) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account, in accordance with Articles L.411-2 1° and D.411-4 of the CMF and/or (c) to investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the RG AMF and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

Guatemala

Neither the Base Prospectus nor any Securities have been registered with the Guatemala's National Registry for the Supervision of the Commercialisation of Securities (*Registro del Mercado de Valores y Mercancias de la Republica de Guatemala*) and, therefore, no Securities may be publicly offered in Guatemala or through Guatemalan broker/dealers.

The Securities are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Securities must accept (preferably) in writing that they are the ones making the approach to purchase such Securities, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law.

Neither the Regulations for Initial Public Offerings and Sale of Securities contained in the Law of the Securities and Commodities Market (*Ley del Mercado de Valores y Mercancias*) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to securities registered with the *Registro de Valores y Mercancias de la Republica de Guatemala* apply to the Securities or any offering thereof.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will not offer or sell Securities publicly in the Republic of Guatemala. The Guatemalan *Registro de Valores y Mercancias de la Republica de Guatemala* has not reviewed or approved the Base Prospectus. The Base Prospectus may not be publicly distributed in Guatemala, nor shall any advertising of this Base Prospectus take place in the territory of the Republic of Guatemala.

Guatemalan residents may be subject to Guatemalan tax laws.

Honduras

Neither the Issuers nor any Securities issued under the Programme have been, nor will they be, registered with the Honduran Securities Market Public Registry (*Registro Público de Mercado de Valores*) and therefore, no Securities may be publicly offered in Honduras and each Dealer has represented and/or agreed (as applicable), and each further dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will comply with all applicable law and will not offer or sell Securities publicly in Honduras. The Honduran National Banking and Insurance Commission has not reviewed or approved the Base Prospectus. The Base Prospectus may not be publicly distributed in Honduras, nor shall any advertising of the Base Prospectus take place in the territory of the Republic of Honduras, nor through electronic means that are aimed specifically to people in the Honduran territory.

Hong Kong Special Administrative Region

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable) that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities

and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) where Securities are shares or debentures of a corporation incorporated outside Hong Kong, to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Ireland: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

(a) it will not underwrite the issue of, or place any Securities, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations, 2017 (as amended, the **MiFiD II Regulations**), including Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct made under the MiFiD II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, any Securities otherwise than in conformity with the provisions of the Irish Companies Act 2014 (as amended, the **Companies Act**), the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland with respect to any Securities otherwise than in conformity with the provisions of the EU Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (as amended) and any rules and guidance issued under by the Central Bank under Section 1363 of the Companies Act;

(d) it will not underwrite the issue of, place or otherwise act in Ireland with respect to any Securities, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act; and

(e) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Securities, otherwise than in accordance with the requirements set out in Notice BSD C01/02 issued by the Central Bank of Ireland pursuant to Section 8(2) of the Central Bank Act 1971 (as amended).

Israel

This Base Prospectus does not constitutes a prospectus under the Israeli Securities Law 5728-1968 (the **Israeli Securities Law**) and has not been filed with, or approved by, the Israeli Securities Authority. In Israel, the Base Prospectus may be distributed only to, and may be directed only at, Israeli investors who have confirmed in writing that they (a) qualify as one of the types of investors listed in the First Addendum to the Israeli Securities Law (**Israeli Qualified Investors**), and are aware of the implications of being classified as an investor of this type and agree thereto, and (b) are acquiring the Securities for their own account and not with a view to, or for resale in connection with, any distribution thereof, except, to the extent permitted under the First Addendum to the Israeli Securities Law, for distribution or resale to Israeli Qualified Investors.

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable) that, it will not offer or sell Securities in the State of Israel other than to Israeli Qualified Investors.

Italy: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, unless specified in the applicable Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and accordingly no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Issue Terms) or of any other document relating to Securities be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation 1129/2017 and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, article 100 of the Financial Services Act, Article 34-*ter* of CONSOB Regulation No. 11971/1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of Securities or distribution of copies of the Base Prospectus or any other document relating to Securities in the Republic of Italy under paragraphs (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(b) comply with any other applicable laws and regulations (including article 100-bis of the Financial Services Act) or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

State of Kuwait

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that the Base Prospectus is not for general circulation to the public in Kuwait. The Securities have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other applicable Kuwaiti government agency. The offering of the Securities in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended) together with the various resolutions, regulations, directives and instructions and announcements issued pursuant thereto, or in connection therewith (regardless of nomenclature or type) and any other applicable law or regulation in the State of Kuwait. No private or public offering of the Securities is being made in Kuwait, and no agreement relating to the sale of the Securities. will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in Kuwait.

Mexico

No Securities have been, or will be, registered with the Mexican National Registry of Securities (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the **CNBV**) pursuant to the Mexican Securities Market Law (*Ley del Mercado de Valores*) and may not be offered or sold publicly in Mexico. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will not offer or sell Securities publicly in the United Mexican States. The Securities may be offered and sold in Mexico by the Dealers, on a private placement basis, to investors that qualify as institutional and accredited investors, under the Mexican Securities Market Law and regulations thereunder. The CNBV has not reviewed or approved the Base Prospectus. The Base Prospectus may not be publicly distributed in Mexico.

Norway: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, non-equity securities denominated in Norwegian Kroner may not be offered or sold within Norway, without the securities prior thereto having been registered with a central securities depositary licensed or recognised pursuant to Regulation (EU) No. 909/2014, cf. section 3-1 of the Central Securities Depositaries Act of 15 March 2019 no. 6.

Further, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that (i) if relevant, the Securities will only be offered and sold in Norway in accordance with the provisions on marketing of structured products set out in section 16-2 of the Financial Institutions Regulation of 9 December 2016 no. 1502, as amended and (ii) the Securities will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Securities.

Oman

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that:

(a) the Base Prospectus is not intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities or investment products in the Sultanate of Oman or the inward marketing or promotion of securities or an attempt to do business, as a bank, an investment company or otherwise in the Sultanate of Oman other than in compliance with any laws applicable in the Sultanate of Oman governing the issue, offering, promotion and sale of securities or investment products under the laws of the Sultanate of Oman;

(b) the Base Prospectus has not been filed with, reviewed, approved or registered as a prospectus with the Capital Market Authority of Oman, Central Bank of Oman pursuant to the Securities Law (RD 46/2022), and will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (RD 18/2019); and

(c) the Securities issued under the Programme will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Securities has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

This document is strictly private and confidential. This document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of sophisticated investors upon their request and must not be provided to any person other than the original recipient. It is not for general circulation in the Sultanate of Oman and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the Sultanate of Oman beyond the terms of this document is not authorised and shall be at the liability of such recipient.

Panama

The Securities have not been, and will not be, registered with the Superintendency of the Securities Market of Panama. Accordingly (i) the Securities cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the Securities Laws of Panama, (ii) the Superintendency of the Securities Market of Panama has not reviewed the information contained in the Base Prospectus, (iii) the Securities and any offer are not subject to the supervision of the Superintendency of the Securities Market of Panama and, (iv) the Securities do not benefit from the tax incentives provided by the Securities Laws of Panama.

Paraguay

The Securities have not been and will not be registered with the Paraguayan Securities Commission (*Comisión Nacional de Valores*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Securities in the Republic of Paraguay except in circumstances which do not constitute a public offering or distribution under Paraguayan laws, regulations and market practices.

Paraguayan investors must acknowledge that

(a) any legal matter arising from an offer of Securities under the Base Prospectus shall not be submitted to any Paraguayan authority;

(b) the Paraguayan Deposit Insurance legislation does not insure investments in the Securities;

(c) the Paraguayan Central Bank, (*Banco Central del Paraguay*), the Paraguayan Securities Commission and the Paraguayan Banking Superintendency (*Superintendencia de Bancos*) do not regulate the offering of the Securities or any obligations that may arise from such offering;

(d) they may be subject to taxes under Paraguayan laws on the profits obtained from the Securities or the sale thereof; and

(e) they are responsible to conduct an independent examination of the relevant offer, and to ascertain and assess the risks arising from or in connection with the investments in the Securities.

Peru

Securities issued under the Base Prospectus may only be placed privately in Peru, provided that such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities law establishes that any particular offer may qualify as private, among others, if it is directed exclusively at institutional investors (as defined under Peruvian securities law and regulations). Accordingly, the Securities cannot be offered or sold in Peru except if (i) such Securities were previously registered with the SMV (as defined below) and listed in the LSE (as defined below), or (ii) such offering is considered a private offering under the Peruvian securities laws and regulations. The Securities will not be subject to a public offering in Peru.

Therefore, neither the Base Prospectus nor any Securities have been or will be registered with nor approved by Peru's National Corporations and Securities Supervisory Commission (*Superintendencia del Mercado de Valores*) (SMV) or the Lima Stock Exchange (LSE).

The Base Prospectus and other offering materials relating to the offer of the Securities are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

Peruvian institutional investors, as defined by Peruvian securities law and regulations, must rely on their own examination of the terms of the offering of the Securities to determine their ability to invest in them. No offer or invitation to subscribe for or sell the Securities or beneficial interests therein can be made in Peru except in compliance with the securities laws thereof.

Peruvian residents may be taxed under Peruvian tax laws, on the profits obtained from the Securities or the sale thereof. Investors must independently evaluate the application of such taxes before purchasing the Securities.

Poland: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, the Base Prospectus has not been subject to the approval of the Polish Financial Supervisory Authority or any other competent Polish authority. Accordingly, Securities cannot be offered or sold in the Republic of Poland (**Poland**) by way of a Public Offer (as defined below) and/or be admitted to a regulated market in Poland (the **Polish Admission**), unless such Public Offer and/or the Polish Admission are carried out in compliance with the EU Prospectus Regulation, the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to an Organised Trading System and Public Companies dated 29 July 2005 (as amended) and any other applicable laws and regulations enacted under these acts or in substitution thereof from time to time.

For the purpose of this provision, the term **Public Offer** means an 'offer of securities to the public' as defined in the EU Prospectus Regulation, ie a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

The conduct of a Public Offer in Poland as well as subscription or sale relating to such Public Offer requires an intermediation of a licenced investment firm, except for certain Public Offers exempted from the prospectus obligation. In addition, the sale to or acquisition and holding of the Securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

Portugal: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, the Securities may only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including (if and as required) (i) the prior notification of a Key Information Document (**KID**) approved by the Portuguese Securities Market Commission (the **CMVM**), under the terms of Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 (**PRIIPs Regulation**), and any ancillary EU or Portuguese legislation or regulation, (ii) the subsequent publication of the KID on CMVM's website thereunder, and (iii) the approval by CMVM of the marketing materials (if any), under the applicable legal and regulatory framework.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, delivered or sold, and will not offer, deliver or sell, at any time, directly or indirectly, any Securities in the State of Qatar (including the Qatar Financial Centre), except:

(a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre), and without undertaking any of the following activities:

  (i) advertising, roadshows or presentations within Qatar to which a number of investors are invited (i.e. all such meetings should be on a one-to-one basis);

  (ii) accepting money (by check or cash) in Qatar to indicate the intention to invest in products or obtain services in Qatar; or

  (iii) Dealer signing or countersigning documents in Qatar; and

(b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

The Base Prospectus: (i) has not been, and will not be, filed, reviewed, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the specific recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Romania: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, the Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority (**ASF**) or any other competent Romanian authority. Accordingly, the each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid passporting procedure to Romania in relation to the Base Prospectus has not been successfully enacted, the Issuer and each of the dealers have represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of the Base Prospectus or any other document relating to the Securities in Romania except for the cases when the Base Prospectus and any related documents relating to the Securities will be offered to the public in Romania only in observance of the following cumulative conditions:

(a) it is addressed only to investors who are "**qualified investors**" within the meaning of article 2 letter e) of the EU Prospectus Regulation; and

(b) it complies with all applicable laws and regulations in Romania, including the EU Prospectus Regulation, the provisions of Law no. 24/2017 as regards issuers of financial instruments and market operations, the provisions of Regulation No. 5/2018 on issuers of financial instruments and market operations issued by the Romanian Financial Supervisory Authority, and any norms and decisions issued or approved by the Romanian Financial Authority or any other competent Romanian authority, as well as with all applicable EU legislation.

Russian Federation

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Securities (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Securities nor a securities prospectus in respect of the Securities has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Securities are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Securities in the Russian Federation.

Information set forth in the Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Securities in the Russian Federation or to or for the benefit of any Russian person or entity.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Securities pursuant to an offering should note that the offer of Securities is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations"

as issued by the Board of the Capital Market Authority (**CMA**) resolution number 3-123-2017 dated 27 December 2017, as amended by CMA resolution number 1-94-2022 dated 22 August 2022 (the **KSA Regulations**), made through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that any offer of Securities made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under the KSA Regulations may not offer or sell those securities to any person unless the offer or sale is made in compliance with the restrictions on secondary market activity under the KSA Regulations.

Singapore

The Programme is not authorised under Section 286 of the SFA (as defined below) or recognised under Section 287 of the SFA by the Monetary Authority of Singapore and the Securities are not allowed to be offered to the retail public.

The Base Prospectus is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them. The Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Securities will be offered pursuant to exemptions under the SFA.

Accordingly, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities may not be circulated or distributed, nor may the Securities be offered or sold or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than pursuant to an exemption from the offering requirements under the SFA.

Where the Securities are "securities" as defined in the SFA, this includes (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed to or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Securities are "units in a collective investment scheme" as defined in the SFA, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities may not be circulated or distributed, nor may the Securities be offered or sold or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA) or to any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 305 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 305(2) or in Section 305A(3)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 304A(2) or Section 305A(5) of the SFA; or

(v) as specified in Regulation 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Where any underlying securities or units in a collective investment scheme (for purpose of this Singapore section only, the **Underlyers**) are to be delivered in connection with the Securities, such Underlyers may similarly only be offered in compliance with the SFA, pursuant to the relevant exemption described above.

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

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Slovakia: additional restrictions

The Base Prospectus has not been and will not be approved by the National Bank of Slovakia. No application has been filed nor has any permission been obtained for admission of Securities to trading on any regulated market in Slovakia as defined by Act No. 429/2002 Coll. on Stock Exchange, as amended.

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that:

(i) it has not offered or sold, and will not offer or sell, any Securities in Slovakia through a public offering, except if in strict compliance with all applicable provisions of the EU Prospectus Regulation, Act No. 566/2001 Coll on Securities, as amended (the **Slovak Securities Act**) and other laws applicable in Slovakia as well as any guidelines issued by the National Bank of Slovakia, as they may be further amended or superseded from time to time; and

(ii) it has complied with and will comply with all the laws applicable in Slovakia as well as any guidelines issued by the National Bank of Slovakia applicable to the conduct of business in Slovakia (including the laws applicable to the provision of investment services and investment activities within the meaning of the Slovak Securities Act) in respect of the Securities.

Spain: additional restrictions

In addition to the restrictions described in the section entitled "European Economic Area" above, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that, to the extent that the offer of Securities under the Programme shall be deemed to be a public offer (*oferta pública*) or an admission to trading in Spain in accordance with the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) as amended and restated from time to time, the **Royal Legislative Decree 4/2015**) and the Royal Decree 1310/2005 of 4 November, partially developing Law 24/1988, of 28 July on admission to trading of Securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), (as amended and restated from time to time, the **Royal Decree 1310/2005**), the Securities may only be offered, sold (including any subsequent resale of Securities) or distributed by any such Dealer to the public in the Kingdom of Spain or admitted to trading in Spain in compliance with the requirements and provisions applicable to public offerings and admission to trading in Spain, including, the EU Prospectus Regulation, the Royal Legislative Decree 4/2015 and the Royal Decree 1310/2005, as amended and restated from time to time, or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sweden: additional restrictions

The Base Prospectus has not been approved by and will not be submitted for approval to the Swedish Financial Supervisory Authority (*Finansinspektionen*) for purposes of public offering or sale of securities in Sweden. Accordingly, in addition to the restrictions described in the section entitled "European Economic Area" above, Securities issued under the Programme may not be offered or sold to the public in Sweden directly or indirectly, and neither the Base Prospectus nor any other prospectus, circular, form of application, advertisement or other material may be reproduced, distributed, or otherwise made available in or from, or published in Sweden, except in circumstances which do not constitute a public offer of securities to the public or, subject to prospectus requirements, in accordance with the provisions of the EU Prospectus Regulation and all other applicable legislation and regulation in Sweden.

Switzerland

Each Dealer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme and each other offeror will be required to represent and/or agree (as applicable) that:

(a) it has only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under Article 36(1) of the Swiss Finanical Services Act (**FinSA**) or where such offer does not qualify as a public offer in Switzerland, if the applicable Final Terms in respect of any Securities published according to Article 64 FinSA specify "Swiss Non-exempt Offer" as applicable, in the "Swiss Offer Period" specified in the applicable Final Terms, and if consent has been granted to use the Base Prospectus (as completed by the applicable Final Terms) for a public offer in Switzerland in accordance with Article 36(4) FinSA; or

(b) it has not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Securities, which shall not constitute a prospectus pursuant to FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "**public offer**" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance (**FinSO**).

If Securities qualifying as debt instruments with a "**derivative character**" (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement. Other than where the applicable Issue Terms specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" other than with respect to the period(s) of time specified therein, with respect to such period(s), the Securities may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (**CISA**) and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority.

Taiwan

The Securities have not been and will not be approved for sale in Taiwan. The Securities are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan; (ii) where applicable, through properly licensed intermediaries expressly permitted to make Securities available to their customers under applicable Taiwanese laws and regulations; or (iii) as otherwise permitted by applicable Taiwan law and regulations. Each subscriber or purchaser of Securities must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase Securities and represents and/or warrants (as applicable) that he/she/it is duly qualified to subscribe to or purchase Securities under applicable Taiwan laws and regulations. Purchasers/subscribers may be restricted or prohibited from re-selling Securities.

Republic of Turkey

Each Dealer has represented and/or agreed (as applicable) and each further Dealer will be required to represent and/or agree (as applicable) that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall offer or sell the Securities (or any beneficial interest therein) in Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law No. 6362 and the Capital Markets Board of Turkey's (the

CMB) Communiqué VII-128.4 on the Foreign Capital Markets Instruments, Depositary Receipts and Foreign Mutual Fund Units. Each Dealer has represented and/or agreed (as applicable) and each further Dealer will be required to further represent and/or agree (as applicable) that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Turkey for the purpose of offer or sale of the Securities without prior approval of the Capital Market Board of Turkey. Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, residents of Turkey may purchase the Securities on an unsolicited (reverse inquiry) basis, PROVIDED THAT (i) such Securities are traded in the financial markets outside of Turkey; (ii) such purchase is made through banks licensed by the Banking Regulation and Supervisory Agency and/or brokerage institutions licensed by the CMB in Turkey; and (iii) the consideration of the purchase of such Securities has been or will be transferred through such licensed banks operating in Turkey.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

(a) the Securities have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (the **UAE**) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of Securities;

(b) the offering of the Securities to be issued under the Programme has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (the SCA), the Dubai Financial Services Authority (the DFSA), the Financial Services Regulatory Authority or any other relevant licensing authorities in the UAE, and accordingly does not constitute an offer of securities for public subscription in the UAE in accordance with the commercial companies law, Federal Decree-Law No. 32 of 2021 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended), SCA Resolution No. 11 R.M. of 2016 Concerning the Regulation of Offering and Issuing Shares in Public Joint-Stock Companies (as amended) or SCA Resolution No. 3 R.M. of 2017 Concerning the Organisation of Promotion and Introductions (together, the **SCA Resolutions**) or otherwise. Accordingly, the Securities to be issued under the Programme may not be offered to the public in the UAE (including the Dubai International Financial Centre); and

(c) the Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors in the UAE:

    (i) who fall within the exceptions to the SCA Resolutions and who qualify as Qualified Investors as defined under the SCA Resolutions;

    (ii) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and

    (iii) must not be provided to any person other than the original recipient, and may not be reproduced.

Uruguay

Securities issued under the Programme are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay, but will only be placed relying on private placement exemption (*oferta privada*) pursuant to section 2 of law 18,627. None of the Issuers qualify as an investment fund regulated by Uruguayan law 16,774, as amended. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that Securities placed in Uruguay will be placed relying on a private placement (*oferta privada*) pursuant to Section 2 of law 18,627.

General

These selling restrictions may be amended by the agreement of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant, and/or the Pricing Supplement issued in respect of the issue of Securities to which it relates or in a supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Issue Terms, in all cases at its own expense, and none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any other Dealer shall have responsibility therefor.

SECTION F.8 – TAXATION OF SECURITIES

GENERAL

Purchasers of Securities may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. INVESTORS SHOULD ALSO BE AWARE THAT THE TAX LEGISLATION OF THE COUNTRY IN WHICH THE INVESTOR IS RESIDENT AND OF THE RELEVANT ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR TAX ADVISORS.

Unless otherwise expressly provided below, the relevant Issuer, where the relevant Issuer is CGMHI, the CGMHI Guarantor and, where the relevant Issuer is CGMFL, the CGMFL Guarantor, do not accept responsibility for the withholding of taxes at source. This statement should be read in conjunction with General Condition 9 (*Taxation*).

References in this Section F.8 to a "**Member State**" shall be to a Member State of the EEA.

UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income and estate tax consequences that may be relevant to the ownership and disposition of Securities that are in registered form for U.S. federal income tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase Securities by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) persons that will hold the Securities as part of a "straddle", "conversion" or other integrated investment transaction or a constructive sale for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) Non-U.S. Holders (as defined below) who recognise gain in respect of a Security in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Securities as capital assets, or (vi) except where the context indicates otherwise, persons that did not purchase the Securities for cash in the initial offering.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Accordingly, this summary does not address alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code, or the Medicare tax on investment income. Prospective purchasers of the Securities should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Securities in light of their own particular circumstances.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a beneficial owner may receive in respect of a Physical Delivery Security. Prospective purchasers should consult their tax advisors regarding the relevant U.S. federal tax consequences of the ownership and disposition of the Underlying.

The Issuer will not attempt to ascertain whether any issuer of any Shares, shares that underlie an Index, or any other equity interest, to which the Securities relate should be treated as a "passive foreign investment company" (PFIC) within the meaning of Section 1297 of the Code or a "United States real property holding corporation" (USRPHC) within the meaning of Section 897 of the Code (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any relevant issuer were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder, in the case of a USRPHC, and to a U.S. Holder, in the case of a PFIC, upon the sale, exchange or other disposition of the Securities. If a U.S. Holder owns or is deemed to own an equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective purchasers of the Securities are urged to refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuers and consult their tax advisors regarding the possible consequences if any relevant issuer is or becomes a USRPHC or PFIC.

For the purposes hereof, the term **U.S. Holder** means a beneficial owner of the Securities that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term **Non-U.S. Holder** means a beneficial owner of the Securities that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Securities, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisors regarding the tax consequences to their partners of an investment in the Securities.

Because the Issuer does not expect to issue (i) Preference Share Linked Securities, (ii) Securities with Target Redemption Barrier Event or (iii) certain Securities designated as "Non-U.S. Securities" (as discussed below) to U.S. Holders, the discussion below does not address the U.S. federal income tax consequences to a U.S. Holder of purchasing, owning, and disposing of such Securities.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which a prospective purchaser is urged to read before making a decision to invest in the relevant Securities.

Tax Consequences to U.S. Holders

Securities Treated as Debt

The following discussion applies only to Securities that the Issuer intends to treat as debt instruments for U.S. federal income tax purposes, as evidenced by the statement under "United States Tax Considerations" in the applicable Issue Terms.

It generally assumes that the Issuer's intended treatment of the Securities as debt instruments, as well as any specific treatments indicated in the applicable Issue Terms (e.g., as variable rate debt instruments or contingent payment debt instruments, each as discussed below), are respected. The Issuer's intended treatment of the Securities is not binding on the IRS, and the IRS could disagree with it, in which case the timing and character of a U.S. Holder's taxable income in respect of the Securities could be adversely affected. Prospective purchasers of the Securities should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Securities. Please review the discussion under "*—Possible Alternative Tax Treatment*" regarding the risk of an alternate treatment of the Securities.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

The general discussion below is subject to special rules applicable to Short-Term Securities, Contingent Securities and Foreign Currency Contingent Securities as described below.

Interest Payments on Securities

Payments of qualified stated interest, as defined below under "Original Issue Discount", will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. Holder's method of tax accounting. Payments of Instalment Amounts will not be taxable to a U.S. Holder to the extent such payments are attributable to the repayment of principal, but will reduce the U.S. Holder's tax basis in the Security, as discussed below.

If such payments of interest are made in respect of a Security that is denominated in a single currency other than the U.S. dollar (for purposes of this discussion, a **foreign currency**), the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a **cash-method holder**) will be the U.S. dollar value of the currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Security that provides for payments in U.S. dollars determined by reference to a single foreign currency, a cash-method holder generally should recognise interest income on the Security in an amount equal to the U.S. dollars received. Both types of Securities are referred to herein as "Foreign Currency Securities". A U.S. Holder that uses the accrual method of tax accounting (an **accrual-method holder**) will accrue interest income on a Foreign Currency Security in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

- the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or
- at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the accrual-method holder to all foreign currency debt instruments from year to year and can be changed only with the consent of the IRS. An accrual-method holder will recognise foreign currency gain or loss on the receipt of an interest payment made on a Foreign Currency Security if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Security.

Taxable Disposition of Securities

A U.S. Holder's tax basis in a Security generally will equal the cost of that Security to the holder, increased by any amounts includible in income by the holder as original issue discount (**OID**) and market discount (each as described below) and reduced by any amortised premium and any payments on the Security other than payments of qualified stated interest (each as described below).

In the case of a Foreign Currency Security, the cost of the Security to a U.S. Holder generally should be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Security that is traded on an established securities market, a U.S. Holder generally should determine the U.S. dollar value of the cost of the Security by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the purchase, in the case of a cash-method holder, and (2) on the trade date, in the case of an accrual-method holder, unless the holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS. The amount of any subsequent adjustments to a U.S. Holder's tax basis in a Foreign Currency Security in respect of OID, market discount and premium will be determined in the manner described under "*Original Issue Discount*", "*Market Discount*" and "*Securities Purchased at a Premium*" below.

Upon the sale, exchange, retirement or other taxable disposition of a Security (each, a **taxable disposition**), a U.S. Holder generally will recognise gain or loss equal to the difference between (1) the amount realised on the taxable disposition, less any accrued qualified stated interest, which will be treated as a payment of interest and taxed in the manner described above under "*Interest Payments on Securities*", and (2) the U.S. Holder's adjusted tax basis in the Security.

If a U.S. Holder receives a currency other than the U.S. dollar in respect of the taxable disposition of a Foreign Currency Security, the amount realised generally should be the U.S. dollar value of the currency received calculated at the spot rate of exchange on the date of the taxable disposition of the Security. In the case of a taxable disposition of a Foreign Currency Security that is traded on an established securities market, a U.S. Holder that receives a currency other than the U.S. dollar generally should determine the amount realised by translating that currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the taxable disposition, in the case of a cash-method holder and (2) on the trade date, in the case of an accrual-method holder, unless the accrual-method holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Security (other than a Short-Term Security, Foreign Currency Security, Contingent Security, Foreign Currency Contingent Security or Market Discount Security, each as discussed below) generally will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Foreign Currency Security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Security. A U.S. Holder will also recognise ordinary income or loss upon the receipt of Instalment Amounts that are attributable to principal equal to the gain or loss attributable to changes in exchange rates. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Original Issue Discount

Securities with a term greater than one year may be issued with OID for United States federal income tax purposes (such Securities, **OID Securities**). U.S. Holders generally must accrue OID in gross income over the term of an OID Security on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. Holders may recognise taxable income in respect of an OID Security in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of a Security exceeds its issue price by an amount equal to or greater than 0.25 per cent. of the Security's stated redemption price at maturity multiplied by the number of complete years to maturity. In the case of an "instalment Security" (i.e., a Security that provides for payments prior to maturity other than qualified stated interest), this test is generally applied based on the Security's weighted average maturity. OID may arise if a Security is issued at a discount to its principal amount, and may also arise if a Security has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Security is the first price at which a substantial amount of Securities of that issue is sold for cash, other than to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Security is the sum of all payments due under the Security other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of a Security at a single fixed rate of interest or, under particular conditions, based on one or more floating interest rates described below under "*Variable Rate Debt Instruments*".

Under the OID rules, certain contingencies, including those that are remote, are disregarded for purposes of determining qualified stated interest on a Security. However, if a remote contingency actually occurs (for example, an early redemption event that the Issuer had determined to be remote in which the Early Redemption Amount is calculated as of the time of the early redemption event but not paid until

maturity), the Security could be treated as retired and reissued with OID. Prospective purchasers of the Securities should consult their tax advisors regarding the application of these rules.

For each taxable year of a U.S. Holder, the amount of OID that must be included in gross income in respect of an OID Security will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which the U.S. Holder holds the OID Security. Daily portions are determined by allocating to each day in an accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Security. However, accrual periods may not be longer than one year, and each scheduled payment of principal or interest must occur on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period generally will equal (1) the product of the OID Security's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID Security at the beginning of any accrual period will equal the issue price of the OID Security, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Security, other than payments of qualified stated interest, on or before the first day of the accrual period.

The Securities may have special redemption, repayment or interest rate reset features, as indicated in the applicable Issue Terms, that may affect whether a Security is an OID Security and, if so, the proper timing of recognition of the OID by a U.S. Holder. Securities containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, prospective purchasers of Securities with such features should consult their tax advisors regarding these special rules.

In the case of an OID Security that is also a Foreign Currency Security, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above and translating that amount into U.S. dollars using the average exchange rate in effect during that accrual period (or a portion thereof), or, at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date such OID is treated as paid (as described in the following paragraph), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Securities from year to year and can be revoked only with the consent of the IRS.

Each payment on an OID Security that is a Foreign Currency Security, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the taxable disposition of the OID Security, a U.S. Holder will recognise foreign currency gain or loss that is ordinary income or loss measured by the difference between (1) the amount received and (2) the corresponding amount(s) previously accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt, in the case of a payment on the OID Security, or on the date of the taxable disposition of the OID Security. The corresponding amount(s) accrued will be determined by using the rate(s) of exchange applicable to such previous accrual(s). Upon a taxable disposition of the Security, the amount of foreign currency income or loss recognised will be limited by the overall amount of gain or loss recognised on the taxable disposition.

A U.S. Holder that purchases an OID Security for an amount less than or equal to the remaining redemption amount (as defined below), but in excess of the OID Security's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of this fraction is the acquisition premium (as defined below) and the denominator of the fraction is the excess of the remaining redemption amount over the OID Security's adjusted issue price. For the purposes of this section, acquisition premium means the excess of the U.S. Holder's adjusted tax basis in an OID Security over the OID Security's adjusted issue price and remaining redemption amount means the sum of all amounts payable on an OID Security after the purchase date other than payments of qualified stated interest. In the case of a Foreign Currency Security, the rules described in this paragraph are applied using units of the relevant foreign currency.

Variable Rate Debt Instruments

Certain Securities may be treated for U.S. federal income tax purposes as variable rate debt instruments (**VRDIs**). Prospective purchasers should note that other Securities providing for variable rates of interest are treated not as VRDIs but as "contingent payment debt instruments", with consequences discussed below under "*Contingent Payment Debt Instruments*".

Stated interest on a VRDI that provides for a single variable rate (a **Single-Rate VRDI**) will be treated as qualified stated interest and will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of tax accounting. If the stated principal amount of a Single-Rate VRDI exceeds its issue price by an amount equal to or greater than the de minimis amount described above under "*Original Issue Discount*", this excess will be treated as OID that a U.S. Holder must include in income as it accrues, generally in accordance with the constant-yield method described above under "*Original Issue Discount*". The constant-yield accrual of OID on a VRDI is determined by substituting the value of the variable rate on the issue date (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI) for each scheduled payment of the variable rate. A fixed rate for an initial period of one year or less followed by a variable rate where the variable rate on the issue date is intended to approximate the fixed rate (which will be conclusively presumed if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.) will be treated as a single variable rate for the purposes of this and the next paragraph.

Different rules may apply to a VRDI that provides for (i) multiple variable rates or (ii) one or more variable rates and a single fixed rate (other than a fixed rate described in the preceding paragraph) (a **Multiple-Rate VRDI**). Under applicable Treasury regulations, in order to determine the amount of qualified stated interest and OID (if any) in respect of a Multiple-Rate VRDI, an equivalent fixed-rate debt instrument must be constructed. The equivalent fixed-rate debt instrument is constructed in the following manner: (i) if the Multiple-Rate VRDI contains a fixed rate, that fixed rate is converted to a variable rate that preserves the fair market value of the Security and (ii) each variable rate (including a variable rate determined under (i) above) is converted to a fixed rate substitute (which generally will be the value of that variable rate as of the issue date of the Multiple-Rate VRDI (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI)) (the **equivalent fixed-rate debt instrument**). The rules discussed in "*Original Issue Discount*" are then applied to the equivalent fixed-rate debt instrument to determine the amount, if any, of OID and the amount of qualified stated interest. A U.S. Holder will be required to include any such OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest, as described above under "*Original Issue Discount*".

The U.S. Holder is required to make adjustments to income to account for differences between actual payments on the Multiple-Rate VRDI and payments on the equivalent fixed-rate debt instrument. Prospective purchasers of Multiple-Rate VRDIs should consult their tax advisors regarding the rules applicable to these Securities.

Upon the taxable disposition of a VRDI, a U.S. Holder generally will recognise capital gain or loss equal to the difference between the amount realised (other than amounts attributable to accrued qualified stated interest, which will be treated as described above under "Interest Payments on Securities") and the U.S. Holder's tax basis in the VRDI. A U.S. Holder's tax basis in a VRDI will equal the amount the U.S. Holder paid to purchase the VRDI, increased by the amounts of OID (if any) the U.S. Holder has previously included in income with respect to the VRDI and reduced by any payments the U.S. Holder has received other than qualified stated interest. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the VRDI for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise. Special rules apply to VRDIs that are Foreign Currency Securities, Market Discount Securities and Securities purchased at a premium, as discussed above and below.

Contingent Payment Debt Instruments

Certain Securities may be treated for U.S. federal income tax purposes as contingent payment debt instruments (**Contingent Securities**). Under applicable U.S. Treasury regulations, interest on a Contingent Security is treated as OID and must be accrued on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument with no

contingent payments but with terms and conditions otherwise similar to the Contingent Security (the **comparable yield**) and (ii) a projected payment schedule determined by the Issuer at the time the Contingent Security is issued (the **projected payment schedule**). This projected payment schedule must include each non-contingent payment on the Contingent Security and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is generally required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on the Contingent Securities. If required in respect of an issue of Securities, the applicable Issue Terms will either contain the comparable yield and projected payment schedule, or will provide contact information through which a U.S. Holder of a Contingent Security can submit a request for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE CONTINGENT SECURITIES FOR U.S. FEDERAL INCOME TAX PURPOSES. THEY ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF, OR THE ACTUAL YIELD ON, THE CONTINGENT SECURITIES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly and timely discloses and justifies such schedule to the IRS. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The amount of OID includible in income, as interest, by a U.S. Holder of a Contingent Security is the sum of the daily portions of OID with respect to the Contingent Security for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Security, generally as described above in "*Original Issue Discount*" (determined by substituting in that discussion the comparable yield for the "yield to maturity" and the projected payment schedule for the actual payments on the Security and treating no payment as qualified stated interest). Any net differences between actual payments received by the U.S. Holder on the Contingent Security in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive adjustment) or as an offset to interest income in respect of the Contingent Security (in the case of a net negative adjustment) for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Security for that year, the excess will be treated as ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Security exceed the total amount of any ordinary loss in respect of the Contingent Security claimed by the U.S. Holder under this rule in prior taxable years. Such a loss (as well as any ordinary loss incurred in connection with the taxable disposition of a Contingent Security, as described in the following paragraph) is not treated as a miscellaneous itemised deduction (for which a deduction would be unavailable or, beginning in 2026, available only to a limited extent). Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Security reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

Upon the taxable disposition of a Contingent Security prior to its stated maturity, a U.S. Holder generally will recognise taxable income or loss equal to the difference between the amount received from the taxable disposition and the U.S. Holder's tax basis in the Contingent Security. A U.S. Holder's tax basis in the Contingent Security will equal the cost thereof, increased by any interest income the U.S. Holder has previously accrued (determined by taking into account any adjustments made because the U.S. Holder purchased the Contingent Security at more or less than its adjusted issue price, as discussed in the next paragraph, but not taking into account adjustments due to differences between projected and actual payments) and decreased by the projected amounts of any payments previously made on the Contingent Security (without regard to actual amounts paid). At maturity, a U.S. Holder will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or negative adjustment governed by the rules described above. A U.S. Holder generally

must treat any income realised on the taxable disposition of a Contingent Security as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses) and the balance as capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "Reportable Transactions"). U.S. Holders should consult their tax advisors regarding this reporting obligation.

The discussions below under "*Market Discount*" and "*Securities Purchased at a Premium*" do not apply to Contingent Securities. If a U.S. Holder purchases a Contingent Security for an amount that is less than its adjusted issue price, the U.S. Holder must (i) make a positive adjustment increasing the interest the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a positive adjustment increasing the ordinary income (or decreasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment. If a U.S. Holder purchases a Contingent Security for an amount that is greater than its adjusted issue price, the U.S. Holder must (i) make a negative adjustment decreasing the interest that the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a negative adjustment decreasing the ordinary income (or increasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment.

Special rules may apply if all the remaining payments on a Contingent Security become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Security. The character of any gain or loss on a sale or other taxable disposition of the Contingent Security also might be affected. If one or more (but not all) contingent payments on a Contingent Security became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. Prospective purchasers of Contingent Securities should consult their tax advisors regarding the application of these rules.

Foreign Currency Contingent Payment Debt Instruments

Special rules apply to determine the accrual of OID and the amount, timing, and character of any gain or loss on a Security that is a contingent payment debt instrument denominated in, or whose payments are determined by reference to, a foreign currency (a **Foreign Currency Contingent Security**). The term "Foreign Currency Contingent Security" also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies. The discussions below under "*Securities Purchased at a Premium*" and "*Market Discount*" do not apply to Foreign Currency Contingent Securities.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Security generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Security is denominated, if applicable, or in the foreign currency with reference to which payments on the Security are determined (or, in the case of a Foreign Currency Contingent Security that has payments determined by reference to more than one foreign currency, in the "predominant currency" determined under applicable Treasury regulations) (the **relevant foreign currency**). A U.S. Holder of a Foreign Currency Contingent Security will apply rules similar to those applicable to Contingent Securities, as described above under "*Contingent Payment Debt Instruments*", to determine OID accruals, account for net positive or net negative adjustments, and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Security. All such determinations are made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Securities should consult their tax advisors regarding these rules. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Short-Term Securities

Certain modifications to the general rules apply to Securities with a term of one year or less (from but excluding the issue date to and including the last possible date that the Securities could be outstanding pursuant to their terms) (**Short-Term Securities**).

First, none of the interest on a Short-Term Security is treated as qualified stated interest. Instead, interest on a Short-Term Security is treated as part of the Short-Term Security's stated redemption price at maturity, thereby giving rise to OID equal to the sum of all payments on the Security less the Security's issue price. OID will be treated as accruing on a Short-Term Security rateably, or, at the election of a U.S. Holder, under a constant yield method.

Second, a cash-method holder of a Short-Term Security generally will not be required to include OID in respect of the Short-Term Security in income on a current basis. However, the cash-method holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry the Security until the maturity of the Security or its earlier taxable disposition. In addition, such a cash-method holder will be required to treat any gain realised on a taxable disposition of the Security as ordinary income to the extent of the holder's accrued OID on the Security, and as short-term capital gain to the extent the gain exceeds the accrued OID. Any resulting loss generally will be treated as a short-term capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under *"Reportable Transactions*"). A cash-method holder of a Short-Term Security may, however, elect to accrue OID into income on a current basis. In that case, the limitation on the deductibility of interest described above will not apply. An accrual-method holder generally will be required to include OID on a Short-Term Security in income on a current basis.

Third, Short-Term Securities will not be subject to the rules applicable to Contingent Securities. However, a Short-Term Security may have special redemption features or provide for other contingent payments. These features may cause uncertainty regarding the timing and character of income to be recognised on the Short-Term Security. Prospective purchasers of Short-Term Securities with such features should consult their tax advisors regarding these uncertainties.

Market Discount

If a U.S. Holder purchases a Security, other than a Short-Term Security, Contingent Security or Foreign Currency Contingent Security, for an amount that is less than the Security's stated redemption price at maturity or, in the case of an OID Security, for an amount that is less than the Security's revised issue price (i.e., the Security's issue price increased by the amount of accrued OID), the Security will be considered to have market discount (a **Market Discount Security**). The market discount rules are subject to a de minimis rule similar to the rule relating to de minimis OID described above (in the second paragraph under "*Original Issue Discount*"). Any gain recognised by the U.S. Holder on the taxable disposition of a Market Discount Security generally will be treated as ordinary income to the extent of the market discount that accrued on the Security while held by such U.S. Holder. For instalment Securities, a U.S. Holder will be required to recognise accrued market discount upon receipt of Instalment Amounts.

Alternatively, the U.S. Holder may elect to include market discount in income currently over the term of the Security. Such an election will apply to debt instruments with market discount acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. Unless the U.S. Holder elects to include market discount in income on a current basis, as described above, the U.S. Holder generally will be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Security.

Market discount on a Foreign Currency Security will be determined by a U.S. Holder in the relevant foreign currency. The amount includible in income by a U.S. Holder in respect of accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the Security is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Security that is currently includible in income generally will be translated into

U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year.

Securities Purchased at a Premium

A U.S. Holder that purchases a Security (other than a Contingent Security or Foreign Currency Contingent Security) for an amount in excess of the remaining redemption amount (as defined above under "*Original Issue Discount*") will be considered to have purchased the Security at a premium. In that case, the OID rules will not apply to the Security. The U.S. Holder may elect to amortise the premium, as an offset to qualified stated interest, using a constant-yield method, over the remaining term of the Security. This election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. A U.S. Holder that elects to amortise bond premium must reduce its tax basis in a Security by the amount of the premium amortised during its holding period. Special rules may affect the U.S. Holder's ability to amortise bond premium if a Security may be redeemed at the Issuer's election at a price in excess of the Security's stated redemption price at maturity. Prospective purchasers who anticipate acquiring Securities with such features at a premium should consult their tax advisors regarding these special rules. If a U.S. Holder does not elect to amortise bond premium, the U.S. Holder generally will treat the premium as capital loss when the Security matures.

Amortisable bond premium in respect of a Foreign Currency Security will be computed in the relevant currency and will reduce qualified stated interest in that currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss, which will be taxable as ordinary income or loss, will be realised on the amortised bond premium on such Security based on the difference between (1) the spot rate of exchange on the date or dates such premium offsets interest payments on the Security and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the Security.

Possible Alternative Tax Treatment

There is no authority regarding the proper treatment of Credit Linked Notes and other Securities that do not provide for the return at maturity of a holder's investment under all circumstances. It is possible that all or any portion of such a Security could be recharacterised as other than a debt instrument, in which case the character and timing of income on the Security may be different for U.S. federal income tax purposes.

Even if the tax treatment of the Securities as debt is respected, it is possible that Securities the Issuer does not intend to treat as Contingent Securities or Foreign Currency Contingent Securities could be treated as Contingent Securities or Foreign Currency Contingent Securities, with the consequences described above under "*Contingent Payment Debt Instruments*" or "*Foreign Currency Contingent Payment Debt Instruments*", respectively.

Securities Not Treated as Debt

The discussions below address various categories of Securities that the Issuer intends to treat for U.S. federal income tax purposes as other than debt, as indicated by the statement under "United States Tax Considerations" in the applicable Issue Terms. As discussed under "– General", this section does not address the U.S. federal tax treatment of Preference Share Linked Securities.

Due to the absence of controlling statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of non-debt Securities or similar instruments, significant aspects of the tax treatment of an investment in these Securities are uncertain. The following discussions of specific types of non-debt Securities generally assume that the Issuer's intended treatment of each type of Security is respected. These discussions are subject to, and should be read in conjunction with, the section below entitled "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*". As discussed in that section, alternative treatments of the Securities are possible, and even if the Issuer's general characterisation of the relevant Securities is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Securities. The Issuer does not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatments described below. Accordingly, prospective purchasers should consult their tax advisors regarding all aspects of the U.S. federal income tax consequences of an investment in the Securities.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "—*Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

Securities Treated as Prepaid Forward Contracts or Options

The following discussion applies only to Securities, not providing for any payments prior to maturity or early redemption, that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options.

A U.S. Holder generally should not be required to recognise taxable income over the term of a Security prior to maturity, other than pursuant to a taxable disposition as described below.

Upon a taxable disposition of a Security for cash and/or property (other than the Underlying), a U.S. Holder should recognise gain or loss equal to the difference between the cash and/or property received and the U.S. Holder's tax basis in the Security. A U.S. Holder's tax basis in a Security generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the sale, exchange or retirement the U.S. Holder held the Security for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Security are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Security, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Security and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received *in lieu* of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Security for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

In some cases, a Security may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity (or, depending on the terms of the Security, upon an early retirement). In that event, a U.S. Holder might be required to treat such amounts as ordinary income, either at maturity or as they are fixed or accrue. Alternatively, if the entire amount of the payment at maturity becomes fixed or subject to a minimum level prior to maturity, the Security might be treated as terminated for U.S. federal income tax purposes at such time, in which case a U.S. Holder could be required to recognise capital gain in respect of the Security and to treat the Security as debt thereafter. See "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*". Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

Securities Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

The following discussion applies only to Securities that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options with associated periodic payments. Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a Security that provides for non-periodic payment(s) prior to maturity or early retirement.

Insofar as it has information reporting responsibility in respect of a Security, the Issuer expects to treat the periodic payments (including the periodic payment at maturity) as ordinary income, which the U.S. Holder would recognise in accordance with its method of accounting for U.S. federal income tax purposes. It is possible that the timing and character of income with respect to a periodic payment could be different, as described below. See "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*".

Upon a taxable disposition of a Security for cash and/or property (other than the Underlying) a U.S. Holder generally should recognise gain or loss equal to the difference between (i) the cash and/or property received and (ii) the U.S. Holder's tax basis in the Security. However, any periodic payment received at maturity will, and the treatment of any sales proceeds attributable to an accrued but unpaid periodic payment may, be treated as described in the preceding paragraph. A U.S. Holder's tax basis in a Security generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Securities for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Security are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Security, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying received (including a fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Securities and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received *in lieu* of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Security for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

Securities Treated as Put Options and Deposits

The following discussion applies only to a Security that the Issuer treats as a put option (the **Put Option**) written by the U.S. Holder with respect to the Underlying, secured by a deposit equal to the stated principal amount of the Security (the **Deposit**). It generally assumes that the U.S. Holder purchases the Security for its stated principal amount. Under this treatment:

- a portion of each periodic payment made with respect to a Security will be attributable to interest on the Deposit; and
- the remainder will represent option premium attributable to the U.S. Holder's grant of the Put Option (with respect to each payment received and, collectively, all periodic payments received, the **Put Premium**).

It is possible that the timing and character of income with respect to a periodic payment could be different, as described below under "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*".

If the term of a Security is not more than one year, the Deposit will be treated as a "short-term obligation" generally subject to the rules described under "*Securities Treated as Debt – Short-Term Securities*" above.

If the term of a Security is more than one year, subject to anything to the contrary in the applicable Pricing Supplement in respect of Exempt Securities, the Issuer generally intends to treat the Deposit as a fixed rate debt instrument or a **Single-Rate VRDI**, depending on the terms of the Security, and the following discussion is based on this treatment. Under this treatment, interest on the Deposit generally will be taxable as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of tax accounting. If, however, the terms of the Deposit cause it instead to be treated as a "contingent payment debt instrument", as described above under "*Securities Treated as Debt – Contingent Payment Debt Instruments*", the timing and character of income recognised on the Deposit will be as described in that section.

The Put Premium should not be taken into account until the taxable disposition of a Security. Where relevant, the Issuer will provide the percentage of each periodic payment that is allocated to interest on the Deposit and to Put Premium in the applicable Issue Terms. This allocation is binding on a U.S. Holder unless the U.S. Holder discloses otherwise on its U.S. federal income tax return; however, it is not binding on the IRS.

Upon a taxable disposition of a Security prior to maturity or earlier redemption, a U.S. Holder should apportion the amount realised between the Deposit and the Put Option based on their respective values on the date of the taxable disposition. Except with respect to any amount attributable to accrued interest on the Deposit, which, if not previously included in income, will be treated as a payment of interest (in the case of a short-term Security, only to the extent of the gain recognised), a U.S. Holder will recognise gain or loss with respect to the Deposit in an amount equal to the difference between (i) the amount realised that is apportioned to the Deposit (the **Deposit Value**) and (ii) the U.S. Holder's basis in the Deposit (i.e., the issue price of the Security). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year, and short-term capital gain or loss otherwise. If the amount of a periodic payment in respect of an accrual period is not known until the end of the relevant observation period, it is not clear how much interest, if any, will be treated as having accrued on the Deposit at the time of a taxable disposition prior to maturity.

Any difference between the amount realised on the taxable disposition and the Deposit Value will be apportioned to the Put Option. If the Deposit Value exceeds the amount realised upon the taxable disposition of a Security, a U.S. Holder will be treated as having made a payment equal to such excess in exchange for the purchaser's assumption of the Put Option. A U.S. Holder should recognise short-term capital gain or loss in respect of the Put Option in an amount equal to the total Put Premium previously received, decreased by the amount deemed to be paid by the U.S. Holder, or increased by the amount deemed to be paid to the U.S. Holder, in exchange for the purchaser's assumption of the Put Option.

The periodic payment received at maturity or earlier redemption should be treated as described above.

If a Security is retired for its stated principal amount (without taking into account any periodic payment), the Put Option should be deemed to have expired unexercised, in which case a U.S. Holder should recognise short-term capital gain in an amount equal to the sum of all payments of Put Premium received, including the Put Premium received at maturity.

At maturity, if a U.S. Holder receives an amount of cash and/or property (other than the Underlying), not counting the final periodic payment, that is different from the stated principal amount, the Put Option should be deemed to have been exercised and the U.S. Holder should be deemed to have applied the Deposit toward the cash settlement of the Put Option. In that case, the U.S. Holder should recognise short-term capital gain or loss with respect to the Put Option in an amount equal to the difference between (i) the sum of the total Put Premium received (including the Put Premium received at maturity) and the cash and/or other property the U.S. Holder receives at maturity, excluding the final periodic payment, and (ii) the Deposit.

If the Underlying is an interest in an entity treated as a partnership for U.S. federal income tax purposes, it is unclear whether any capital gain or loss recognised in respect of the Put Option upon retirement of the Security should be treated as long-term or short-term capital gain or loss, respectively, if the U.S. Holder has held the Security for more than a year at that time. Prospective purchasers should consult their tax advisors regarding the tax consequences of purchasing a Security linked to such an interest.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Security are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Security, the Put Option will be deemed to have been exercised, and the U.S. Holder should be deemed to have applied the Deposit toward the physical settlement of the Put Option. Under this treatment, a U.S. Holder should not recognise any income or gain in respect of the total Put Premium received (including the Put Premium received at maturity) and should not recognise any gain or loss with respect to any Underlying received. Instead, a U.S. Holder should have an aggregate tax basis in the Underlying received (including any fractional Underlying) equal to the Deposit less the total Put Premium received over the term of the Securities. A U.S. Holder's holding period for any Underlying received will start on the day after receipt. With respect to any cash received *in lieu* of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of cash received *in lieu* of the fractional Underlying and the *pro rata* portion of the U.S. Holder's aggregate tax basis that is allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Security for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described in the previous paragraph (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt.

Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt

Alternative U.S. federal income tax treatments of the Securities are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to non-debt Securities. For instance, a Security could be treated as a debt instrument, notwithstanding the Issuer's treatment of it as a non-debt instrument, in which case (i) physical delivery of the Underlying would be a taxable event, and (ii) the consequences of owning the Security would generally be as described above under "*Securities Treated as Debt – Short-Term Securities*" or "*Securities Treated as Debt – Contingent Payment Debt Instruments*", as applicable. Moreover, if the payment at maturity on a non-debt Security were to become fixed or subject to a minimum level prior to maturity, a U.S. Holder might be required to treat the Security as debt after that date and also possibly to recognise gain at that time. It is also possible that a U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

For Securities linked to an Underlying that is not a specific asset, for example a Rate, it is possible that (i) any gain recognised at maturity of the Security could be treated as ordinary income instead of capital gain and (ii) any loss so recognised could be treated as a "miscellaneous itemized deduction" subject to significant limitations on use.

With respect to Securities treated as prepaid forward contracts or options with associated periodic payments and Securities treated as Put Options and Deposits, the periodic payments on the Securities might not be accounted for separately as giving rise to income to a U.S. Holder until the sale, exchange or retirement of the Securities. In the case of Securities treated as Put Options and Deposits, the entire periodic payment on the Security could be treated as ordinary income at the time received or accrued. In either case, such an alternative treatment would affect, among other things, the determination of gain or loss upon the taxable disposition of the relevant Security.

Other possible U.S. federal income tax treatments of the Securities could also affect the timing and character of income or loss with respect to the Securities. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect. Prospective purchasers should consult their tax advisors concerning the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and potential changes in applicable law.

Possible Application of Section 1260 of the Code

If a Security is linked to an Underlying that is an equity interest in one of a specified list of entities, including an exchange-traded fund or other regulated investment company (e.g., a mutual fund), a real estate investment trust, partnership, trust or PFIC, it is possible, depending upon the specific terms of the Security, that an investment in the Security will be treated as a "constructive ownership transaction" within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain otherwise recognised by a U.S. Holder in respect of the Security would be recharacterised as ordinary income to the extent such gain exceeded the "net underlying long-term capital gain." Although the matter is unclear, the "net underlying long-term capital gain" may equal the amount of long-term capital gain a U.S. Holder would have realised if on the issue date the U.S. Holder had invested the amount paid to acquire the Security in the relevant Underlying and sold those Underlying units for their fair market value at the time the relevant Security is sold, exchanged or retired (which would generally reflect the percentage increase, if any, in the value of the Underlying over the term of the Securities). However, the "net underlying long-term capital gain" could be calculated in other ways. The amount of "net underlying long-term capital gain" is treated as zero unless the actual amount of "net underlying long-term capital gain" is established by clear and convincing evidence. Any long-term capital gain recharacterised as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period the U.S. Holder held the Security, and the U.S. Holder would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Moreover, Securities linked to certain Underlyings could, if a U.S. Holder is an individual or other non-corporate investor, be subject to tax at the higher rates applicable to "collectibles" instead of the general

rates that apply to long-term capital gain. See "*Possible Higher Tax on Securities Linked to "Collectibles"*" below. Prospective purchasers should consult their tax advisors regarding the possible application of Section 1260 of the Code to the Securities.

Possible Taxable Event Under Section 1001 of the Code

If there is (i) any Adjustment Event, including but not limited to the replacement of the Underlying, (ii) a change in the methodology by which an Index is calculated, (iii) a change in the components of an Index, (iv) any other circumstance resulting in a material change to the Underlying or a rate referenced by a Security, (v) a redenomination, (vi) the Issuer designates a Substitute for itself, or (vii) any other circumstance resulting in a material change to the terms of a Security, it is possible that the Securities could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject, in the case of loss, to the possible application of the wash sale rules) with respect to the Securities. Moreover, the treatment of the Securities after such an event could differ from their prior treatment. Prospective purchasers should consult their tax advisors regarding the risk of such an event.

Possible Application of Section 988 of the Code

If the Underlying in respect of a Security consists of one or more foreign currencies, foreign currency debt instruments, contingent foreign currency debt instruments, or indices or derivatives with respect to the foregoing, it is likely that the Security will be subject to Section 988 of the Code. In that case, subject to the election discussed in the next sentence, any gain or loss recognised on the Security generally will be treated as ordinary income or loss instead of capital gain or loss. While a taxpayer may elect to treat gain or loss on certain non-debt instruments linked to one or more foreign currencies as capital gain or loss (a **Section 988 election**), depending on the terms of the Security, it is unclear whether a "Section 988 election" would be available for Securities treated as prepaid forward contracts or options, and doubtful that it would be available for other Securities. In addition, assuming Section 988 of the Code applies to the Securities and a valid Section 988 election is not made, a U.S. Holder might be subject to special reporting requirements that apply to foreign currency losses that exceed certain thresholds (as described below under "*Reportable Transactions*"). Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 of the Code and the availability and advisability of making a "Section 988 election".

With respect to Securities treated as Put Options and Deposits, not described in the preceding paragraph, that are denominated in or determined by reference to a foreign currency, the Deposit (but not, generally, a Put Option that references a non-currency Underlying) may be subject to special rules under Section 988 of the Code that are applicable to foreign currency debt as described above under "*– Securities Treated as Debt*". Prospective purchasers should consult their tax advisors regarding the potential application of Section 988 to the Securities.

Possible Application of Section 1256 of the Code

Special rules will apply if a Security is treated in whole or in part as subject to the mark-to-market rules of Section 1256 of the Code. Section 1256 applies, among others, to "foreign currency contracts," as well as certain options listed on or subject to the rules of a qualified board or exchange. If Section 1256 of the Code were to apply to a Security, a U.S. Holder would be required (i) to recognise gain or loss on all, or a portion, of the Security as if it were sold at its fair market value on the last business day of each year it is held, and (ii) to treat such gain or loss as 40 per cent. short-term capital gain or loss and 60 per cent. long-term capital gain or loss (subject, in the case of a foreign currency contract, to the U.S. Holder's making a valid Section 988 election as described above). In the absence of a valid Section 988 election with respect to a Security treated as a "foreign currency contract," the gain or loss recognised would be ordinary. Prospective purchasers should consult their tax advisors regarding the potential application of Section 1256 of the Code to the Securities.

Possible Higher Tax on Securities Linked to "Collectibles"

Under current law, long-term capital gain recognised on a sale of "collectibles" (which includes, among others, metals) or an ownership interest in certain entities that hold collectibles is generally taxed at the maximum 28 per cent. rate applicable to collectibles. It is possible that long-term capital gain from a taxable disposition of certain non-debt Securities linked to an Underlying that is a collectible or is one of

certain entities holding collectibles would be subject to the maximum 28 per cent. rate applicable to collectibles, instead of the lower long-term capital gain rate. Prospective purchasers should consult their tax advisors regarding an investment in a Security linked to a collectible or to an entity holding collectibles.

Tax Consequences to Non-U.S. Holders

Securities Issued by a U.S. Issuer

Securities Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Securities issued by Citigroup Inc. or CGMHI (each, a **U.S. Issuer**) that the Issuer intends to treat as debt for U.S. federal income tax purposes as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms, and that are not Non-U.S. Securities. It generally assumes that the Issuer's intended treatment is respected. Prospective purchasers of the Securities should consult their tax advisors about the risk that the IRS challenges the Issuer's treatment of the Securities. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*", and therefore this discussion is subject to, and should be read in conjunction with, the discussion contained in those sections.

Interest payments on a Security issued by a U.S. Issuer should not be subject to U.S. federal withholding tax, as long as (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Gain realised by a Non-U.S. Holder on the taxable disposition of a Security (which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

As discussed under "*Tax Consequences to U.S. Holders – Possible Alternative Tax Treatment*" above, there is no authority regarding the U.S. federal income tax treatment of Credit Linked Notes or other Securities that do not provide for the return at maturity of a holder's investment under all circumstances. The Issuer's intended treatment of such Securities is not binding on the IRS, and the IRS could disagree with it. If such a Security were treated as an instrument other than debt, interest payments on the Security could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Insofar as it has responsibility as a withholding agent in respect of such Securities, the Issuer currently does not intend to withhold on payments on such Securities to Non-U.S. Holders (subject to the certification requirements and the exceptions described herein). However, it is possible that other withholding agents may withhold on interest payments on such Securities, and in the future the Issuer may determine that it is required to so withhold.

Securities Not Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Securities issued by a U.S. Issuer that the Issuer intends to treat as a financial instrument other than debt for U.S. federal income tax purposes, as evidenced by the statement under "*United States Tax Considerations*" in the applicable Issue Terms, and that are not Non-U.S. Securities. It generally assumes that the Issuer's intended treatment is respected. Certain exceptions to these general

rules are discussed below under "– *Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that a U.S. Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the Issuer or by another withholding agent, with respect to Securities not treated as debt for U.S. federal income tax purposes.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

Non-U.S. Holders should refer to "*Tax Consequences to U.S. Holders – Securities Not Treated as Debt*" above for the definitions of certain terms used below.

Securities Treated as Prepaid Forward Contracts or Options

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Security, not providing for any payments prior to maturity or early redemption, that is treated for U.S. federal income tax purposes as a prepaid forward contract or an option.

In some cases, a Security may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Even if the Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts the Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisors regarding the treatment of such payments.

Securities Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

With respect to Securities treated as prepaid forward contracts or options with associated periodic payments, to the extent the Issuer has withholding responsibility in respect of the Securities, it intends to treat the periodic payments as subject to withholding at a rate of 30 per cent., unless the Non-U.S. Holder provides a properly executed and appropriate IRS Form W-8 claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Security (although any amount received in respect of a periodic payment may be treated as subject to withholding). Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a Security that provides for non-periodic payment(s) prior to maturity or early retirement.

Securities Treated as Put Options and Deposits

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on a Security treated as a Put Option and a Deposit, as long as the requirements in the second paragraph under "– *Securities Treated as Debt*" are met. While the Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Securities treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Securities other persons having withholding responsibility in respect of the Securities may treat some or all of each periodic payment on a Security as subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Moreover, it is possible that in the future the Issuer may determine that it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty, on periodic payments on the Securities. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Security (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

Securities Issued by the Non-U.S. Issuer

Securities issued by CGMFL (the **Non-U.S. Issuer**) to Non-U.S. Holders will be designated as "Non-U.S. Issuer Securities" in the applicable Issue Terms. For such Securities, subject to the discussions below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*", the Issuer currently intends to treat payments made with respect to the Securities as not subject to U.S. federal withholding tax.

Other U.S. Federal Tax Considerations for Non-U.S. Holders

Except where specified otherwise, the discussion in this section applies to any Security issued by either the Non-U.S. Issuer or a U.S. Issuer and held by a Non-U.S. Holder.

Possible Alternative Tax Treatments of an Investment in the Securities

If all or any portion of a Security issued by a U.S. Issuer that the Issuer treats as a financial instrument other than debt were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Security generally would not be subject to U.S. federal withholding or income tax as long as the requirements in the second paragraph under "*–Securities Treated as Debt*" are met. Moreover, if the payment at maturity on a non-debt Security were to become fixed or subject to a minimum level prior to maturity, a Non-U.S. Holder might be required to treat the Security as debt after that date. Alternatively, it is possible that a Non-U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

As discussed above under "*Tax Consequences to U.S. Holders – Securities Not Treated as Debt – Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*", in 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Among the issues addressed in the notice is the degree, if any, to which any income with respect to instruments similar to certain Securities should be subject to U.S. federal withholding tax. While the notice requests comments on appropriate transition rules and effective dates, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might materially and adversely affect the withholding tax consequences of an investment in the Securities, possibly with retroactive effect. If withholding is required, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.

If all or any portion of a Security issued by a U.S. Issuer that the Issuer treats as a debt instrument were recharacterised as a financial instrument other than debt, certain payments made to a Non-U.S. Holder could be treated as being subject to U.S. federal withholding or income tax, as discussed above under "*Tax Consequences to Non-U.S. Holders – Securities Not Treated as Debt*".

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Security is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Security.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder (**Section 871(m)**) impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (**Underlying Securities**, as defined under the applicable Treasury regulations), or indices that include Underlying Securities. Section 871(m) generally applies to specified equity-linked instruments (**Specified ELIs**), which are financial instruments that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments

linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

Although the Section 871(m) regime became effective in 2017, the applicable Treasury regulations, as modified by an IRS notice, phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 2025, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.

- For financial instruments issued in 2025 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the Underlying Security. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the Underlying Security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the calculation date, which is the earlier of (i) the time of pricing of the Security, i.e., when all material terms have been agreed on, and (ii) the issuance of the Security. However, if the time of pricing is more than 14 calendar days before the issuance of the Security, the calculation date is the date of the issuance of the Security. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Security. As a result, a Non-U.S. Holder should acquire such a Security only if it is willing to accept the risk that the Security is treated as a Specified ELI subject to withholding under Section 871(m).

If the terms of a Security are subject to a "significant modification" (for example, upon an Issuer substitution, as discussed above under "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*") the Security generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Security could become a Specified ELI at that time.

If a Security is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Security or upon the date of maturity, lapse or other disposition of the Security by the Non-U.S. Holder, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupons or other payments on the Security, from proceeds of the retirement or other disposition of the Security, or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an Underlying Security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified ELIs issued prior to 2025 that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the Underlying Security. If the dividend equivalent amount is based on an estimated dividend, the Issue Terms will generally state the estimated amounts.

Depending on the terms of a Security and whether or not it is issued prior to 2025, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Security references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

The Issuer's determination is binding on Non-U.S. Holders and withholding agents, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities linked to Underlying Securities and their application to a specific issue of Securities may be

uncertain. Accordingly, even if the Issuer determines that certain Securities are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Securities.

Moreover, the consequences under Section 871(m) may depend on the particular circumstances of the Non-U.S. Holder. For example, if a Non-U.S. Holder enters into other transactions relating to an Underlying Security, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Securities are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

Specified Current Payment Securities:

The following discussion applies to certain Securities that are Specified ELIs and that provide solely for (i) a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)) and (ii) cash payments equal to dividends (if any) on each Underlying Security to which the Security relates multiplied by the number of shares of such Underlying Security to which the Security relates (such cash payments, ("**U.S. dividend-linked payments**") and each such Security, (a "**Specified Current Payment Security**"). It is expected that each U.S. dividend-linked payment will be made on the payment date for the related dividend.

The Issuer will treat each U.S. dividend-linked payment as the payment of a dividend equivalent. Accordingly, Non-U.S. Holders should expect withholding agents to withhold 30 per cent. (or a lower rate under the dividend provision of an applicable income tax treaty) of each U.S. dividend-linked payment. However, because the application of Section 871(m) to Specified Current Payment Securities is not entirely clear, it is possible that a withholding agent could treat such a Security as subject to additional withholding, for example from amounts due at maturity or exercise of the Security. In addition, a withholding agent may withhold at the 30 per cent. (or other applicable maximum) rate regardless of whether the Non-U.S. Holder is eligible for the benefits of an income tax treaty in respect of the payment.

Specified Net Total Return Securities

The following discussion applies to certain Securities that are Specified ELIs and that provide solely for a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)), where such final value, in the case of an Underlying that is an Underlying Security, reflects the deemed reinvestment of any dividends paid over the term of the Security in respect of the number of shares of such Underlying Security to which the Security relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.) (such net amount, the Net Dividend Amount). The discussion herein refers to each such Security as a Specified Net Total Return Security.

Upon the payment of a dividend with respect to an Underlying Security in respect of a Specified Net Total Return Security, the Issuer will deposit with the IRS an amount equal to the relevant gross dividend amount multiplied by the maximum applicable U.S. withholding tax rate on dividends (not reduced by the application of any U.S. income tax treaty). Because (i) the Net Dividend Amount plus (ii) the amount to be deposited with the IRS will equal 100 per cent. of the gross dividend amount, the Issuer will treat the aggregate of (i) and (ii) as the payment of a dividend equivalent equal to 100 per cent. of such gross dividend amount for purposes of Section 871(m).

Prospective purchasers of Securities that are Specified ELIs should consult their tax advisors regarding whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, including when the Issuer or another intermediary performs the withholding required under Section 871(m), it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty.

The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Securities should be aware that if a Section 871(m) Event (as defined under "*Valuation and Settlement Schedule—Definitions—Section 871(m) Event*") occurs, an Early Redemption Event will occur, in which case the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

FIRPTA

Section 897 of the Code, commonly referred to as "FIRPTA", applies to certain interests in entities that beneficially own significant amounts of United States real property interests (each, a **USRPI**). As discussed above, the Issuer will not attempt to ascertain whether any issuer of Shares, shares that underlie an Index, or any other equity interest to which Securities relate, should be treated as a USRPHC for purposes of Section 897 of the Code (including a non-corporate entity treated for relevant purposes of Section 897 of the Code as a USRPHC). If a relevant issuer were so treated, it is possible that, subject to the exceptions discussed in the following paragraph, a Security could be treated as a USRPI, in which case any gain from the disposition of the Security would generally be subject to U.S. federal income tax and would be required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, and would in certain cases be subject to withholding in the amount of 15 per cent. of the gross proceeds of such disposition.

An exception to the FIRPTA rules applies in respect of interests in entities that have a regularly traded class of interests outstanding. Under this exception, a Security that is not "regularly traded" on an established securities market generally should not be subject to the FIRPTA rules unless its fair market value upon acquisition exceeds 5 per cent. of the relevant issuer's regularly traded class of interests as specified in the applicable Treasury regulations. In the case of Securities that are "regularly traded", a holding of 5 per cent. or less of the outstanding Securities of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers are urged to consult their tax advisors regarding whether their ownership interest in the Securities will be subject to an exemption from the FIRPTA rules in light of their circumstances, including any other interest they might have in a relevant issuer.

U.S. Federal Estate Tax

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Security issued by a U.S. Issuer that is not treated as debt for U.S. federal estate tax purposes may be treated as U.S. situs property subject to U.S. federal estate tax. A Security issued by a U.S. Issuer that is treated as debt for U.S. federal estate tax purposes generally will not be treated as U.S. situs property subject to U.S. federal estate tax if payments on the Security, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest". A holder that is such an individual or entity should consult its tax advisor regarding the U.S. federal estate tax consequences of investing in the Securities. A Security that is issued by the Non-U.S. Issuer generally will not be treated as U.S.-situs property.

Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts and certain transactions identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. An exception to the reporting requirements described in the 2015 notices applies to financial instruments that are treated as "variable rate debt instruments" or "contingent payment debt instruments" (including for this purpose Short-Term Notes with contingent payments) for U.S. federal income tax purposes. If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the

terms of a Security or an index underlying a Security and were treated as a holder's "designee" for these purposes, unless an exception applied (such as the exception for certain categories of debt instruments) certain holders of the relevant Securities would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Holders should consult their tax advisors regarding these rules.

Information Reporting and Backup Withholding

Payments on the Securities, as well as the proceeds of a sale, exchange or other disposition (including retirement) of the Securities, may be subject to information reporting and, if an investor fails to provide certain identifying information (such as an accurate taxpayer identification number for a U.S. Holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides the applicable withholding agent with the appropriate IRS Form W-8 will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against the Non-U.S. Holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements (that are in addition to, and potentially significantly more onerous than, the requirement to deliver an IRS Form W-8) have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation generally applies to payments of U.S.-source "fixed or determinable annual or periodical" (**FDAP**) income, which includes, among other things, interest and certain dividend equivalents (as defined above) under Section 871(m). While existing Treasury regulations would also require withholding on payments of gross proceeds from the disposition (including upon retirement) of securities that provide for U.S.-source interest or certain dividend equivalents, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has stated that taxpayers may rely on these proposed regulations pending their finalization. Non-U.S. Holders, or U.S. Holders holding Securities through a non-U.S. intermediary, should consult their tax advisors regarding FATCA to the Securities, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES TO BENEFICIAL OWNERS OF OWNING AND DISPOSING OF SECURITIES MAY BE UNCLEAR. BENEFICIAL OWNERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

UNITED KINGDOM TAXATION

*The following applies and is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue & Customs ("**HMRC**") practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Securities. The United Kingdom tax treatment of prospective Securityholders depends on their individual circumstances and may be subject to change in the future. Prospective Securityholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

Interest on Securities

Payments of interest on the Securities that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

In the case of interest on Securities which is regarded as having a United Kingdom source, such payments of interest may be made by the Issuer without deduction of or withholding on account of United Kingdom income tax in the following circumstances:

(a) where the Securities carry a right to interest and are and continue to be listed and admitted to trading on a "recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007. The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. The Frankfurt Stock Exchange, Euronext Dublin, Euronext Paris, the Italian Stock Exchange, the Luxembourg Stock Exchange and the Stockholm Stock Exchange have been recognised as "recognised stock exchanges". The Securities will satisfy this requirement if they are officially listed in Germany, Ireland, France, Italy, Luxembourg or Sweden in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Frankfurt Stock Exchange, Euronext Dublin, Euronext Paris, the Italian Stock Exchange, the Luxembourg Stock Exchange or the Stockholm Stock Exchange. HMRC published guidance is that Securities listed and admitted to trading on the following markets satisfy these requirements: the Regulierter markets of the Frankfurt Stock Exchange (but not the Freiverkehr markets), the main market and Global Exchange Market of Euronext Dublin (but not the Enterprise Securities Market), the electronic bond market and the electronic securitised derivatives market of the Italian Stock Exchange, the regulated market and the Euro MTF market of the Luxembourg Stock Exchange and the main market (but not the First North market) of the Stockholm Stock Exchange forming part of NASDAQ OMX Nordic Exchange. Provided, therefore, that the Securities carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax;

(b) where the Securities are admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (both as defined by section 987 Income Tax Act 2007). Some of the markets that do not satisfy the requirement at (a) above, may instead satisfy this requirement (b). However HMRC guidance has not yet been updated and further advice may be required prior to relying on this exemption; or

(c) where the maturity of the Securities is less than 365 days (and the Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days).

In other cases where interest on the Securities is regarded as having a United Kingdom source, an amount must generally be withheld from payments of interest on the Securities on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions or reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The above applies to payments on the Securities which constitute "interest" for relevant United Kingdom tax purposes, which may not have the same meaning given to the term "interest" for any other purpose including under the terms and conditions of the Securities. If any payments under the Securities constitute annual payments which have a United Kingdom source then the exemptions referred to above may not apply, and so an amount may be required to be withheld from such payments, if they have a United Kingdom source, on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to pay annual payments to the Securityholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The

information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of Securities

Withholding Tax

(a) *Non-resident holders of Securities*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

(b) *Resident holders of Securities*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under Securities coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

BELGIAN TAXATION

*Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling Securities. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and the investors should consult their professional tax advisors regarding the Belgian tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Securities in their particular circumstances. The description of certain taxes in the Kingdom of Belgium ("**Belgium**") set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or settlement of the Securities.*

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Belgian income tax

Variable Income

If the repurchase, redemption or exercise by the Issuer is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the sales value of those assets on the date of their payment or attribution and the initial issue price of the Securities. In the event interest is paid in the form of delivery of listed securities, the market value of those securities will be deemed at least equal to the closing price on the day prior to the date of the payment or attribution based on information in the specialised financial press and/or via specialised electronic data bases. If the securities are not listed on a Belgian or foreign market, then the taxpayer needs to determine the sales value under the supervision of the tax administration.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "*pro rata* interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "*pro rata* interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "*pro rata* interest".

Repayment or redemption by the Issuer

- Belgian resident individuals

  Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), who are holding the Securities as a private investment are subject to the following tax treatment with respect to the Securities in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Securities for professional purposes or when their transactions with respect to the Securities fall outside the scope of the normal management of their own private estate or are speculative in nature.

  Payments of interest on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was effectively levied on these interest payments.

  Nevertheless, Belgian resident individuals may elect to declare interest on the Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the personal income tax liability and any excess will be refundable.

- Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment with respect to the Securities in Belgium.

Interest received by Belgian resident companies on the Securities will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of 25 per cent.. Small and medium-sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR100,000 of taxable profits. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Securities made through a paying agent or other financial intermediary in Belgium are in principle subject to a 30 per cent. withholding tax, but can be exempt from Belgian withholding tax, PROVIDED THAT certain formalities are complied with (articles 108 and 117, §12, of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992). For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions and any excess will be refundable.

- Belgian non-profit legal entities

  Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are subject to the following tax treatment with respect to the Securities in Belgium.

  Payments of interest on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

  However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for the payment of the 30 per cent. withholding tax.

Sale to a third party

No Belgian withholding tax should apply to the Securities.

- Belgian resident individuals

  Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, PROVIDED THAT the Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate and is not speculative in nature. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible.

  However, capital gains on the Securities may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if they are deemed to be speculative or outside the scope of the normal management of a private estate. Capital losses arising from such transactions are not tax deductible, unless they can be deducted from gains realised on such transactions.

  Capital gains realised upon transfer of Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Securities held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges).

Capital losses on the Securities incurred by Belgian resident individuals holding the Securities for professional purposes are in principle tax deductible.

- Belgian resident companies

  Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, irrespective of whether such Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent.. Small and medium-sized companies benefit from a 20 per cent. corporate tax rate on the first EUR100,000 of taxable profits, subject to conditions.

  Capital losses realised upon disposal of the Securities are in principle tax deductible.

- Belgian non-profit legal entities

  Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Securities to a third party.

  Capital losses realised upon disposal of the Securities are in principle not tax deductible.

Tax on stock exchange transactions

The sale and acquisition of the Securities on the secondary market is subject to a tax on stock exchange transactions (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) if executed in Belgium through a professional intermediary established in Belgium.

The sale and acquisition of the Securities on the secondary market is also subject to the tax on stock exchange transactions if the order is directly or indirectly made to a professional intermediary established outside Belgium by either (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a **Belgian Investor**). In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the professional intermediary established outside Belgium has already paid the tax on stock exchange transactions, or has appointed a Belgian responsible representative which is qualified, according to the relevant regulations, to pay the tax on stock exchange transactions to the Belgian Treasury.

The tax is generally due at a rate of 0.12 per cent. for transactions in debt instruments (such as bonds) and at a rate of 0.35 per cent. for transactions in other securities, with a maximum amount per transaction and per party of EUR1,300 for debt instruments (such as bonds) and EUR1,600 for other securities.

However, the tax referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, for transactions by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126/1, 2º of the Code of various duties and taxes. Transactions on the primary market are not subject to the tax on stock exchange transactions.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "**FTT**"). The proposal currently stipulates that once the FTT enters into force, the participating Member States (including Belgium for the time being) shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Annual tax on securities accounts

Following the Law of 17 February 2021, a new annual tax on securities accounts was introduced (*Jaarlijkse taks op de effectenrekeningen/Taxe annuelle sur les comptes-titres*) ("**Annual Tax on Securities Accounts**"). The Annual Tax on Securities Accounts is levied on securities accounts of which

the average value during the reference period (i.e. a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the following year), exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The Annual Tax on Securities Accounts may also apply to securities accounts on which the Securities are held, if the average value during the reference period exceeds EUR 1,000,000.

The applicable tax rate is equal to the lowest amount of either 0.15% of the average value of the account or 10% of the difference between the average value of the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not incorporated or established in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance ("**Annual Tax on Securities Accounts Representative**"). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax, unless the holder can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or an Annual Tax on Securities Accounts Representative of a foreign intermediary.

A retroactive anti-abuse provision, which applies since 30 October 2020, targets (i) the splitting of a securities account into multiple securities accounts held with the same financial intermediary and (ii) the conversion of taxable financial instruments into registered financial instruments. Furthermore, a general anti-abuse provision was introduced.

Holders should consult their own tax advisers in relation to this Annual Tax on Securities Accounts.

BULGARIAN TAXATION

The information provided below regarding certain tax considerations under Bulgarian law is based on the laws in force in the Republic of Bulgaria as of the date of this Base Prospectus and is subject to any changes in law that may take effect after such date. It does not purport to be a comprehensive description of all the considerations that may be relevant to an investment decision and does not purport to deal with the tax consequences applicable to all categories of investors. The acquisition of Securities by non-Bulgarian holders, or the receipt of income under Securities may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary. Furthermore, the receipt of income under Securities may trigger additional tax payments in the country of residence of the relevant Issuer, but in such case the provisions of any effective and applicable treaties on the avoidance of double taxation should be taken into consideration. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Securities under the laws of their country of citizenship, residence, domicile or incorporation.

Summary

As a general rule and to the extent that the Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), only income realized in relation to the Securities by investors who are legal entities and/or individuals resident for tax purposes in Bulgaria (or, as an exception, foreign investors who act through a permanent establishment in Bulgaria) may be subject to taxation in Bulgaria. Provided that the Issuers are not Bulgarian tax residents (nor do they have a permanent establishment in

Bulgaria), Bulgarian withholding tax will not apply to income under the Securities realized by investors (legal entities and/or individuals) who are not Bulgarian tax residents.

Tax Residence Status of Holders of Securities

From a Bulgarian tax perspective the mere acquisition, holding or disposal of Securities would not qualify a foreign corporate or individual holder as a Bulgarian tax resident.

In order to qualify as a Bulgarian tax resident under Bulgarian local laws a corporate investor should either (i) be incorporated in the Republic of Bulgaria under the applicable Bulgarian laws or (ii) be an entity established under Council Regulation (EC) №2157/2001 or (iii) be a cooperative society established under Council Regulation (EC) 1435/2003, in case its registered office is within Bulgaria and it is entered in a Bulgarian register.

An individual investor will qualify as a Bulgarian tax resident, without regard to its citizenship, in the event that he or she (i) has a permanent address in the Republic of Bulgaria; (ii) resides in the Republic of Bulgaria for more than 183 days during each twelve month period, (iii) has been sent abroad by the Bulgarian state, its authorities or organisations or by Bulgarian enterprises, or (iv) has a centre of vital interest in the Republic of Bulgaria.

Tax Treatment of Interest Income

Non-resident Corporate Holders

To the extent that the Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), Bulgarian tax on interest income of corporate holders that are not Bulgarian tax residents and do not have a permanent establishment in Bulgaria ("**Non-resident Corporate Holders**") derived under the Securities would not apply. Where any interest income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria said interest income will be included in the corporate income taxable base of the relevant entity's permanent establishment in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Non-resident Individual Investors

To the extent that the Issuer is not a Bulgarian tax residents (nor does it have a permanent establishment in Bulgaria), interest income of non-resident individual investors derived under the Securities would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Irrespective of whether the Securities are traded on a regulated market in financial instruments (as defined in Directive 2014/65/EU) in Bulgaria or in an EU/the European Economic Area ("**EEA**") state ("**Regulated Market**"), the interest income received by a Bulgarian tax resident corporate holder will be treated as a form of business income, and would therefore be included in its financial result. After netting off with recognized business expenses, any resulting profit is subject to general corporate tax at a flat rate of 10 per cent. The Bulgarian resident corporate holder would be liable for payment of the corporate income tax (provided its annual financial result is a positive figure), as well as for complying with certain reporting obligations under Bulgarian law. The annual corporate income tax, if any, should be paid by 30 June of the following year, otherwise interest for the delay shall accrue thereon.

Bulgaria-resident Individual Investors

The interest income derived from Securities issued in accordance with the laws and regulations of Bulgaria, another EU Member State or another EEA state, and received by a Bulgarian tax resident individual is tax exempt in Bulgaria. Interest income derived from Securities issued in accordance with the laws and regulations of a country outside the EU/EEA and received by a Bulgarian tax resident individual are subject to Bulgarian personal income tax levied at a flat rate of 10 per cent.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor ("*ednolicen targovetz*") within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any interest as a legal entity at the rate of 15 per cent.

Tax Treatment of Dividend Income

Non-resident Corporate Holders

To the extent that the Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria) and relevant dividend income is not paid in relation to and based on equity participation in a Bulgaria-tax-resident entity, Bulgarian tax on dividend income of corporate holders that are not Bulgarian tax residents and do not have a permanent establishment in Bulgaria ("**Non-resident Corporate Holders**") derived under the Securities would not apply.

Where any dividend income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria and if the issuing entity is not resident for tax purposes within the EU or EEA, said dividend income will be included in the corporate income taxable base of the relevant entity's permanent establishment in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent. (unless an exemption is granted under an applicable double tax treaty). Conversely, where dividend income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria and if the issuing entity is resident for tax purposes within the EU or EEA, said dividend payments will not be recognized income for Bulgarian tax purposes (pass through income) and will not lead to increase of the permanent establishment's taxable result in Bulgaria.

Non-resident Individual Investors

Unless the relevant Issuer of Securities is a Bulgarian tax resident, dividend income of non-resident individual investors derived under the Securities would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Where any dividend income is paid under the Securities to a Bulgaria-resident corporate holder and if the issuing entity is not resident for tax purposes within the EU or EEA, said dividend income will be included in the corporate income taxable base of the relevant holder in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent. (unless an exemption is granted under an applicable double tax treaty). Conversely, where dividend income is paid under the Securities to a Bulgaria-resident corporate holder and if the issuing entity is resident for tax purposes within the EU or EEA, said dividend payments will not be recognized income for Bulgarian tax purposes (pass through income) and will not lead to increase of the Bulgarian holder's taxable result in Bulgaria.

Bulgaria-resident Individual Investors

Unless an exemption is granted under an applicable double tax treaty, any dividend income realized by a Bulgarian tax resident individual is subject to Bulgarian tax levied at a flat rate of 5 per cent.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor ("*ednolicen targovetz*") within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any dividend income with Bulgarian tax levied at a flat rate of 5 per cent. (unless an exemption is granted under an applicable double tax treaty).

Tax Treatment of Capital Gains

Non-resident Corporate Holders

To the extent that the Issuer is not a Bulgarian tax resident (nor do they have a permanent establishment in Bulgaria), capital gains income from disposal of Securities realised by Non-resident Corporate Holders would not be subject to Bulgarian tax unless such income is realized by the relevant Non-resident Corporate Holders through a permanent establishment in Bulgaria. In the latter case, the capital gains realised through disposal of Securities by a Non-resident Corporate Holder acting through a permanent

establishment in Bulgaria would be included in the corporate income taxable result of the permanent establishment which – if positive (i.e. if there is profit realized) - is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Non-resident Individual Holders

To the extent that the Issuers are not Bulgarian tax residents (nor do they have a permanent establishment in Bulgaria), capital gains income from disposal of Securities realised by non-resident individual holders would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

The tax treatment of capital gains from the disposal of Securities realised by a Bulgaria-tax-resident corporate holder, will be the same as the tax treatment of the interest income from Securities described above with respect to Bulgaria-resident Corporate Holders. The capital gains will be treated as a form of business income of the Bulgaria-tax-resident corporate holder and will be included in its taxable result. Should the taxable result be a positive figure, the Bulgarian investor would be liable for a payment of 10 per cent. corporate tax thereon.

Bulgaria-resident Individual Investors

As a general rule under the Bulgarian Law on Personal Income Taxation, income derived by a Bulgaria-tax-resident individual as a result of disposal of financial instruments shall be exempt from taxation with Bulgarian personal income tax. For the purposes of said exemption 'disposal of financial instruments' is defined to include: (i) transactions with shares in collective investment schemes and national investments fund (as defined by law), and with shares, warrants (meaning instruments granting their holder the right to subscribe shares upon capital increase) and state-issued securities carried out on a Regulated Market; (ii) transactions completed under the terms and procedures for re-purchase by collective investment schemes admitted for offering in Bulgaria or in another EU Member State or EEA party; (iii) transactions completed under the terms and procedures for re-purchase (including distribution of money upon liquidation of a closed-type national investment fund) by national investment funds admitted for offering in Bulgaria; (iv) transactions completed under the terms and procedures for takeover bids regulated under the Bulgarian Law on Public Offering of Securities, or for similar transaction in another EU Member State or EEA party.

The income of Bulgaria-tax-resident individuals derived from transfer of Securities which do not fall under the exemptions described above shall be subject to personal income tax at 10 per cent, as part of the overall annual income.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor ("*ednolicen targovetz*") within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any capital gains as a legal entity at the rate of 15 per cent.

Other Taxes

There is no Bulgarian value added tax, registration tax, stamp duty or any other similar duty payable in Bulgaria as a consequence of the receipt of interest income from Securities, or holding or disposal of Securities.

Under Bulgarian law, the transfer of Securities by way of succession (through corporate reorganisation of a legal entity or inheritance of an individual) does not trigger separate transfer tax, except for inheritance taxes that may be due in the case of succession by individual holders who are Bulgarian tax residents.

Application of Double Tax Treaties

Bulgaria has a number of double tax treaties in place with various jurisdictions (including the USA and the Grand Duchy of Luxembourg). Each investor should seek further tax advice from qualified advisor(s) on whether any such double tax treaty may apply with respect to a particular type of income derived from the Securities, and if such application may allow the investor to avail of a tax relief from taxes which

would otherwise be levied in Bulgaria or in another relevant jurisdiction (e.g. the country where the relevant Issuer is resident for tax purposes).

CZECH REPUBLIC TAXATION

The following text is a general discussion of certain Czech tax consequences relating to the acquisition and ownership of Securities. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in the Czech Republic and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Securities by non-Czech holders, or the payment of interest under Securities may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of the Czech Republic and each country of which they are residents.

Also investors should note that the appointment by an investor in Securities or any person through which an investor holds Securities, of a custodian, collection agent or similar person in relation to such Securities in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Czech income taxation

Czech withholding tax

Czech withholding tax might be applicable only if the interest payment is done by a Czech resident (e.g. custody agent, financial institution or similar) towards Czech resident individuals and to all non-residents.

If interest is paid out by a Czech tax payer, then such payments are generally subject to withholding tax of 15 per cent. (the tax rate might be different for double tax treaty country residents or for residents of non-treaty countries); no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to Section 5(5) of the Czech Income Tax Act).

For bonds issued until 31 December 2020, the difference between the nominal value of a bond and its issue price at the time of issue is considered to be interest income for both individual and corporation recipients, subject to withholding tax at rate of 15 per cent. under similar rules as interest payments described hereinbefore. Note that in the case of repurchase before maturity the redemption amount shall be taken into account instead of the nominal value.

The difference between the acquisition value of a bond and its issue price for discount bonds issued after 1 January 2021 would be taxed at the hands of the recipient in his/her tax return. If paid out to an unidentified recipient or a tax resident of a non-EU/EEA country, the discount might be subject to 1% tax security.

Czech Tax Residents – Individuals

The payments of interest accruing on the Securities to individuals with unlimited income tax liability in the Czech Republic holding the Securities as a non-business asset are subject to taxation in the Czech Republic.

Where the interest is made on Securities originated from sources abroad or the income on difference between the nominal value paid for a bond and its issue price at the time of issue is originated from sources abroad, this gross income (including tax withheld abroad) not reduced by connected expenses shall be included in tax base which in case of Czech holders of the Securities, who are individuals, is subject to personal income tax of 15 or 23 per cent. (the higher rate applying on the tax base exceeding CZK 1,867,728 (figure valid for 2022).

Capital gains (i.e., the difference between the sales price and the acquisition price of a bond increased by related fees for trading in the capital market and costs spent in connection with the sale) realised by

Czech holders of the Securities, who are individuals, upon sale of one or more Securities are, in 2022, subject to income tax of 15 or 23 per cent. (the higher rate applying on the tax base exceeding CZK 1,867,728 (figure valid for 2022) if not exempt (see below). It should be noted however that if capital loss is incurred from the sales of Securities in the taxation period, the decrease of the tax base realised from other types of income by such loss will not be possible.

Income realised by a Czech holder of the Securities, who is an individual, from the sale of the Securities can be exempt from Czech personal income tax under two possible ways:

(a) provided that the holding period of the Securities exceeded three years and the Securities have not been held as part of business property of such individual, and, if so, the Securities will not be sold prior to the expiry of a three years period following the termination of that individual's business activities; or

(b) the overall income from the sale of securities in one calendar year does not exceed CZK 100,000.

If the sale of the Securities is tax exempt and the income amount exceeds CZK 5,000,000 in one calendar year such income must be reported to the tax authority, although exempt.

Czech Tax Residents – Individuals – Entrepreneurs

Payments of interest on the Securities to individual entrepreneurs with unlimited income tax liability in the Czech Republic holding Securities as a business asset are subject to taxation in the Czech Republic.

Where the interest is paid on Securities originated from sources abroad or the income on difference between the nominal value paid for a bond and its issue price at the time of issue is originated from sources abroad, this income including tax withheld abroad and not reduced by the relevant expenses shall be included in tax base which in case of Czech holders of the Securities, who are individual entrepreneurs, is subject to income tax of 15 or 23 per cent. (the higher rate applying on the tax base exceeding CZK 1,867,728 (figure valid for 2022).

Capital gains (i.e., the difference between the sales price and the acquisition costs of the bonds) realised upon sale of the Securities which form part of a Czech holder's business assets are, in 2022, subject to an income tax at a general tax rate of 15 or 23 per cent. (23 per cent. rate applies on entrepreneurship tax base exceeding CZK 1,867,728 in 2022). If accounting books are kept by the taxpayer, accounting value of the sold Securities should be taken into account instead of the acquisition price.

Apart from income taxation, the income derived by entrepreneurs from holding or selling the Securities constituting a business asset might be subject to mandatory social security and/or health contributions, depending on the entrepreneur's state of affairs.

Czech Tax residents – Corporations

Corporations subject to unlimited corporate income tax liability in the Czech Republic are subject to corporate income tax on all interest payments resulting from Securities at a rate of 19 per cent. in 2022.

Capital gains (i.e., the difference between the sales price and the accounting value of the bonds) realised upon sale of the Securities are subject to corporate income tax at the rate of 19 per cent. in 2022.

A different regime may apply to certain corporations (e.g., pension funds, investment funds) with preferred tax regimes and/or rates.

Non Residents

Provided that the Securities qualify as bonds issued outside of the Czech Republic, interest income from the Securities realised by non-residents of the Czech Republic will be exempt from taxation in the Czech Republic and no withholding or deduction for or on account of Czech tax will be required to be made by the Issuer on any payment of interest to the non-Czech holders of the Securities. Granting the exemption might be conditional on the proper identification of the beneficial owner and its tax residency prior to the payment.

Capital gains from sale of bonds to Czech tax residents and Czech permanent establishments of foreign companies are subject to Czech taxation. Czech taxation may be limited by the double tax treaty stipulated by the respective country. If the double tax treaty has not been concluded or if capital gains may be subject to Czech taxation under the relevant double tax treaty, capital gains should be included in general tax base of the non resident seller (subject to a 15/23 per cent. tax rate in the case of an individual and a 19 per cent. tax rate in a corporation would be involved) and tax return should be filed. In cases of individuals who are not entrepreneurs, possible exemption after three years of holding may be applied provided that certain conditions are met. If the seller is not a tax resident in the EU or the EEA, a 1 per cent. withholding security should be applied and withheld from the selling price by a Czech purchaser. The seller is then obliged to file Czech income tax return where the withheld security might be credited against the tax liability. Should the seller fail to fulfil this duty, the securing tax might be regarded as final taxation. The 1 per cent. tax rate is used where the seller is either an individual or corporation. If the seller is a partnership or other transparent entity, general income tax rate of 15/23 or 19 per cent. shall be used.

Furthermore, if the Securities form a part of the business property of a Czech permanent establishment of a foreign company, the income is also subject to the Czech taxation.

Income realised by a non-Czech holder of the Securities, not holding the Securities through a permanent establishment in the Czech Republic, from the sale of the Securities to another non-Czech holder, not acquiring the Securities through a permanent establishment in the Czech Republic, will not be subject to Czech income tax.

Tax on gratuitous income (formerly Inheritance and Gift Tax)

As of 2014, the inheritance or gift income was integrated into the income tax and is subject to a general personal/corporate income tax rate if not exempt.

Tax on inheritance income is payable by the heirs of deceased persons. Subject to certain exemptions, if the deceased was a Czech citizen with permanent residence in the Czech Republic, the tax is charged on the net value of all assets (except real estate abroad). Otherwise it is charged only on assets located in the Czech Republic. Currently, all inheritance income is tax exempt in the Czech Republic. Should this be revoked in the future, the inheritance income would be subject to a general income tax (rate of 15/23 per cent. for individuals and 19 per cent. for corporations).

Tax on gift income is charged on the gratuitous acquisition of property. The taxpayer is normally the donee, but if the donor is a Czech resident and the donee is not, the tax is payable by the donor. The gift income is subject to a general income tax rate (as of 2022, 15/23 per cent. for individuals and 19 per cent. for corporations). As of 2022, tax on gift income is only payable in respect of transfers of assets to a person who is not a spouse or a close relative of the donor.

Other Taxes

No Czech stamp duty, registration, transfer or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of the Securities by Czech holders or non-Czech holders of the Securities.

FRENCH TAXATION

The following is a summary of certain material French tax considerations relating to Securities issued to holders resident in or otherwise subject to tax in France. This information is of general nature and aims at addressing only the French compulsory withholding tax treatment of income arising from the Securities and certain transfer tax implications relevant in case of physical delivery in respect of the Securities. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or disposal of the Securities.

Withholding tax

The following has been prepared on the assumption that the Issuers, the CGMHI Guarantor and the CGMFL Guarantor are not (and will not be) French residents for French tax purposes and that the Securities and any transaction in connection therewith are not (and will not be) attributed or attributable to a French permanent establishment or other fixed place of business in France of any Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

Payments in respect of the Securities made by an Issuer, the CGMHI Guarantor and, the CGMFL Guarantor will be made free of any compulsory withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by France or any French political subdivision or taxing authority.

However, pursuant to Article 125A I of the French Code *Général des Impôts*, if the paying agent (*établissement payeur*) is established in France (or if the paying agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf) and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 30 per cent. flat tax composed of individual income tax at a rate of 12.8 per cent., (which is deductible from their personal income tax liability in respect of the year in which the payment has been made) and social contributions (CSG, CRDS and solidarity levy) which are also levied by way of withholding at an aggregate rate of 17.2 per cent.

French financial transaction tax and transfer tax

The following may be relevant in connection with Securities which are settled, redeemed or repaid by way of physical delivery of French shares issued by an issuer whose registered office is located in France or certain assimilated securities.

The French financial transaction tax provided under Article 235 ter ZD of the French tax code (the **Financial Transaction Tax**) is applicable, subject to certain exemptions, at a rate of 0.3 per cent. to any acquisitions for consideration of (i) equity securities (*titres de capital*) as defined by Article L.212-1 A of the French monetary and financial code or assimilated equity securities (*titres de capital assimilés*) as defined by Article L.211-41 of the French monetary and financial code which are listed on a regulated market and issued by an issuer whose registered seat is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the imposition (the **French Shares**) or (ii) securities (*titres*) representing French Shares, irrespective of the location of the registered office of the issuer of such securities. If the Financial Transaction Tax applies to the acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided under Article 726 of the French tax code (the **Transfer Taxes**) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by an issuer whose registered seat is located in France, PROVIDED THAT in case of shares listed on a recognised stock exchange, Transfer Taxes are due only if the transfer is evidenced by a written deed or agreement.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Securities as provided in the applicable Issue Terms. Furthermore, the taxation of the different types of Securities may differ from each other. The following summary only describes the tax treatment of Securities in general and certain particularities with respect to individual types of Securities. Further, the following summary does not provide for information with respect to the tax treatment of any underlying (e.g. shares, commodities, depositary receipts, funds) received upon a

physical delivery under the Securities unless otherwise explicitly referred to. Where the term "certificates" is used in the following summary it refers – according to a German understanding of the term – to certain types of Securities linked to an underlying.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Securities.

Tax Residents

Private Investors

Interest/Capital gains

Interest payable on Securities to persons holding such Securities as private assets ("**Private Investors**") who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. Please note that there are discussions ongoing that the 25 per cent. flat tax regime for interest income will be abolished so that the respective income would be taxed with the personal progressive income tax rate of up to 45 per cent. (plus 5.5 per cent. solidarity surcharge thereon and church tax, if applicable).

Capital gains from the sale, assignment or redemption of Securities, including the original issue discount and interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the relevant Securities. Where the relevant Securities are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer Pauschbetrag*) of up to Euro 801 (Euro 1,602 for jointly assessed holders) – in principle not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of Securities can only be set off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set off against investment income including capital gains generated in these future assessment periods. Losses resulting from the sale of shares in a stock corporation (*Aktien*), which may be received in case of a physical delivery, can only be set off against capital gains from the sale of other shares in a stock corporation. The offsetting of losses incurred by a Private Investor is subject to several restrictions. Losses incurred with respect to the Securities can only be offset against investment income of the Private Investor realised in the same or the following years. Certain losses from capital claims of private investors can only be offset against income derived from capital investments up to an amount of EUR 20,000.00 p.a. Losses from Securities which qualify as derivative transactions (*Termingeschäfte*) may only be applied against profits from other derivative transactions or option writer

premiums, and only up to an amount of EUR 20,000.00 in a given year. Losses exceeding any of these thresholds can be carried forward.

If an "other capital receivable" (*sonstige Kapitalforderung*) within the meaning of Sec. 20 para 1 no. 7 German Income Tax Act is not repaid in cash at the maturity date but the holder of such receivable receives securities (*Wertpapiere*) instead of a repayment, Sec. 20 para 4a sentence 3 German Income Tax Act construes the consideration for the acquisition of the "other capital receivable" as its sales price. At the same time the consideration for the acquisition of the "other capital receivable" is classified as the acquisition cost of the securities received i.e. no taxable capital gain would be triggered due to the conversion. The aforesaid also applies with respect to so-called full risk certificates (*Vollrisikozertifikate*), i.e. certain index or share basket etc. linked securities which do not provide for a guaranteed repayment or any capital yield, with a put offer (*Andienungsrecht*).

Further particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 18 January 2016 (IV C1 – S 2252 08/10004:017) (as last amended by decree dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009)), all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from an "other capital receivable" pursuant to Sec. 20 para 1 no. 7 German Income Tax Act (see judgement of German Federal Fiscal Court dated 29 October 2019, VIII R 16/16), unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. If there is no final redemption payment, the final maturity date shall constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act because of a redemption at zero (according to the decree dated 3 June 2021 (IV C 1 - S 2252/19/10003 :002).

According to the judgement of German Federal Fiscal Court of 20 November 2018 (VIII R 37/15) a redemption at zero and thus also a fact equivalent to a sale within the meaning of Sec. 20 para. 2 German Income Tax Act exists if no payments are envisaged for a certificate at the time of final maturity because the underlying has left a range provided for under the terms of issue. This also applies if the certificate is terminated (prematurely) without further capital repayments (so-called knock-out certificate) as a result of leaving the range. Therefore, capital losses, if any, shall be deductible. The acquisition costs of the certificate are to be taken into account as a loss. The loss offset limitation pursuant to Sec. 20 para. 6 sentence 6 German Income Tax Act must be taken into account for the losses. The same applies to reaching the knock-out threshold.

Further, the German Federal Ministry of Finance still in its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Henceforth, after the German Federal Fiscal Court 's ruling dated 6 August 2019 (VIII R 18/16) the German Federal Ministry of Finance maintains the position that the waiver of a non-recoverable receivable is equivalent to a loss of receivables and leads to a loss on disposal to be recognised for tax purposes pursuant to Sec. 20 para. 2 sentence 1 number 7 and sentence 2, para. 4 German Income Tax Act, to the extent that no consideration as subsequent acquisition costs in commercial income is possible. The same applies to knock-out certificates.

Withholding

If Securities are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank ("**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the acquisition costs for the relevant Securities (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. As regards losses from the sale of shares in a stock corporation, a set-off will only be effected against capital gains from the sale of other shares in a stock corporation. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Securities may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the relevant Securities.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Securities are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding - apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Security to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the relevant Securities will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Security filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of up to Euro 801 (Euro 1,602 for jointly assessed holders)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Security has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004:017) (as last amended by decree dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009)), however, any exceeding amount of not more than Euro 500 per assessment period will not be claimed on grounds of equity, PROVIDED THAT no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding flat tax (e.g. if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Application of the tax provisions of the German Investment Tax Act (Investmentsteuergesetz)

Tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery were to be regarded as foreign investment fund units (*Investmentanteile*). In such case, the holder of the relevant Securities might be subject to a disadvantageous punitive (lump sum) taxation. According to previous understanding, index or fund

linked securities were, in principle, not considered to represent foreign investment fund units. Whether this still applies under the amended German Investment Tax Act (I*nvestmentsteuergesetz*) has not been finally clarified yet. However, there are good arguments that index or fund linked securities will remain to be exempted from the scope of application of the German Investment Tax Act.

Business Investors

Interest payable on Securities to persons holding the relevant Securities as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of Securities, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus currently 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of Securities are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Securities qualify as derivative transactions.

If instead of a cash-settlement at maturity of a Security, the holder of such Security receives securities, such delivery would be regarded as a taxable sale of the Security and the corresponding capital gain will be taxable.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of Securities if (i) such Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Where Securities qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account as income.

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on Securities and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Securities; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the relevant Securities are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, as a rule, exempt from German withholding tax and the solidarity surcharge thereon, even if the relevant Securities are held in custody with a Disbursing Agent (cf. margin number 313 of the decree dated 18 January 2016 (IV C1 – S 2252 08/10004:017) (as last amended by decree dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009))). However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Securities are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany if, in the case of inheritance tax, neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other Member States intend to introduce a financial transaction tax (see below). However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of Securities (in the secondary market) could be subject to a tax of at least 0.1 per cent. of the acquisition or disposal price.

EU Residents

The EU Council Directive 2003/48/EC on the taxation of savings income has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). However, the Council of the European Union has also adopted Directive 2014/107/EU (the **Amending Cooperation Directive**), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council as of 1 January 2016 (1 January 2017 in the case of Austria). Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz* FK*Aust*G) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

Solidarity surcharge

Please note that the solidarity surcharge has been partially abolished as of the assessment period 2021 for certain individuals. The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Holder of Securities tax resident in Germany is lower than 25% such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Securities. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Securities by non-Hungarian holders, or the payment of interest under Securities may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Withholding tax (foreign resident individual holders)

Foreign resident individual holders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty; or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**").

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15 per cent. Hungarian withholding tax applies but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realized on the Securities is subject to 15 per cent. withholding tax in Hungary. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types are to be withheld by the "**Payor**" (*kifizető*) (as defined below).

Pursuant to Act CL of 2017 on the Rules of Taxation ("**ART**") a Payor means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, "**Payor**" means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Securities by citizens of any other Member State is not subject to Hungarian tax where a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

Please note that the provisions of the applicable double tax conventions, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

Withholding tax (foreign resident corporate holders)

Proceeds from Securities paid to foreign resident corporate holders who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Securities is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual holders of Securities, interest, dividends and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities is subject to personal income tax at the rate of 15 per cent. Securities listed on a regulated market of a Member State are considered publicly offered and traded Securities.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the certain payments to individual holders.

Pursuant to the ART the definition of a "Payor" covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, Payor means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "Payor" shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holders on Securities will be taxable in the same way as the regular income of the relevant holders. The general corporate tax rate in Hungary is flat 9 per cent.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Securities.

IRISH TAXATION

The following is a summary of the principal Irish withholding tax consequences of ownership of the Securities. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Securities will be treated as debt for Irish tax purposes. This summary applies to Securityholders who beneficially own Securities as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in Securities and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in any Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of Securities and the receipt of payments thereon under any laws applicable to them.

Taxation of Securityholders

(a) **Withholding Tax**

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of:

(i) Irish source yearly interest. (yearly interest is interest payable on a loan that may exist for a period in excess of one year); and

(ii) Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income profit in the hands of the recipient);

and at the rate of 25 per cent. in the case of (iii) below:

(iii) distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of tax.

The Issuer will not be obliged to withhold Irish income tax from payments of interest on any Securities so long as such payments do not constitute Irish source income. Interest paid on Securities should not be treated as having an Irish source unless:

(i) the relevant Issuer is resident in Ireland for tax purposes; or

(ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Securities; or

(iii) the Issuer is not resident in Ireland for tax purposes but the register for such Securities is maintained in Ireland.

Similarly the mere offering of the Securities to Irish investors or the listing of the Securities, for example, on Euronext Dublin (if applicable) would not cause the interest to have an Irish source.

It is anticipated that (i) none of Citigroup Inc., CGMHI and CGMFL are, or will be, resident in Ireland for tax purposes; (ii) none of Citigroup Inc., CGMHI and CGMFL will have a branch or permanent establishment in Ireland; and (iii) none of Citigroup Inc., CGMHI and CGMFL will maintain a register of any Registered Securities in Ireland.

(b) **Encashment Tax**

Irish tax will be required to be withheld at a rate of 25% on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the beneficial owner of the payments (i) is not resident in Ireland for the purposes of Irish tax and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Securities. The statements in this Base Prospectus 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 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 Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

This summary does not describe the tax consequences for an investor with respect to the disposal or holding of the Relevant Assets that may be received through redemption by physical delivery. Prospective Securityholders are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities (including by way of redemption of the Securities by physical delivery), including in particular the effect of any state, regional or local tax laws.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

Italian tax treatment of the Securities

The Securities may be subject to different tax regimes depending on whether:

(a) they represent a securitised debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(b) they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

Tax treatment of Securities classifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, (the "**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) (hereinafter collectively referred to as "**Interest**") from Securities falling within the category of bonds (*obbligazioni*) or

debentures similar to bonds (*titoli similari alle obbligazioni*) issued by, inter alia, non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debentures implying a "use of capital" issued in mass that incorporate an unconditional obligation to pay, at redemption or maturity, an amount not less than their principal amount (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of its business in relation to which they are issued nor any type of control on such management.

Italian resident Securityholders

Where an Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Securities are connected, (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code ("**TUIR**") (with the exception of *società in nome collettivo or società in accomandita semplice* or similar partnerships) or a *de facto* partnership not carrying out commercial activities, (iii) a non-commercial private or public institution (other than companies), a trust not carrying out mainly or exclusively commercial activities, or (iv) an investor exempt from Italian corporate income taxation, Interest relating to Securities, accrued during the relevant holding period, is subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Securities falling within the category of bonds or debentures similar to bonds), unless the relevant Securityholder has opted for the application of the "*risparmio gestito*" regime (see "*Capital Gains Tax*" below).

In the event that Securityholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest relating to the Securities if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**") as subsequently amended and integrated.

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian Intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of Interest or in the transfer of Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which such Securities are deposited.

Where the Securities are not deposited with an Intermediary meeting the requirements under (i) and (ii) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to a Securityholder.

Where (a) an Italian resident Securityholder is (i) a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Securities are effectively connected and (ii) the beneficial owner of payments of Interest on the Securities and (b) such Securities are deposited with an authorised intermediary, Interest from such Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are

therefore subject to general Italian corporate taxation ("**IRES**") and, in certain circumstances, depending on the "status" of the Securityholder, also to the regional tax on productive activities ("**IRAP**").

Italian real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, qualifying as such from a legal and regulatory perspective and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001, as amended (the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds, provided that the Real Estate Fund is the beneficial owner of the payments under the Securities and the Securities are deposited with an authorised intermediary.

According to Article 9 of the Legislative Decree No. 44 of 4 March 2014, as amended, the same regime is applicable to Italian real estate SICAFs (investment companies with fixed share capital) ("**Real Estate SICAFs**").

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, a SICAF, other than a Real Estate SICAF, or a SICAV (an investment company with variable capital) established in Italy (the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the relevant Securities are held by an authorised intermediary, Interest accrued during the holding period on such Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., may apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, Interest relating to such Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest, may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Non-Italian resident Securityholders

No Italian imposta sostitutiva is applied on payments to a non-Italian resident Securityholder of Interest relating to Securities PROVIDED THAT, if such Securities are held in Italy, the non-Italian resident Securityholder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Securities that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For these purposes, debentures similar to bonds are defined as debentures that incorporate an unconditional obligation to pay, at redemption or maturity, an amount not less than their principal amount (whether or not providing for interim payments) and that do not give any right to directly or indirectly participate in the management of the relevant Issuer or of its business in relation to which they are issued nor any type of control on such management.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on Interest relating to the Securities that are classified as atypical securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

The withholding tax mentioned above does not apply to Interest payments made to a non-Italian resident Securityholder and to an Italian resident Securityholder which is (i) a company or similar commercial entity (including an Italian permanent establishment of foreign entities to which the Securities are

effectively connected), (ii) a commercial partnership (with the exception of general partnership, limited partnership and similar entities), or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

Payments made by a non-resident guarantor

With respect to payments made to Italian resident Securityholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Securities issued by CGMHI will be guaranteed by the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee.

Securities issued by CGMFL will be guaranteed by the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee. Securities issued by Citigroup Inc. will not be guaranteed by any entity.

Capital gains tax

Italian resident Securityholders

Any gain obtained from the sale, early redemption or redemption of Securities being treated as debt securities and implying a static "use of capital" (*impiego di capitale*), would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including an Italian permanent establishment of foreign entities to which the relevant Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Securities are connected.

Where an Italian resident Securityholder is (i) an individual not holding Securities in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo or società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities or (iii) a non-commercial private or public institution (other than a company) or a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Securityholder from the sale, early redemption or redemption of such Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under certain conditions and limitations, Securityholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostituti*va, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Securityholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the relevant Securityholder pursuant to all sales, early redemption or redemptions of the relevant Securities carried out during any given tax year. The Securityholder 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 of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Securityholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early

redemption or redemption of the relevant Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 September 1997, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to (i) Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Securities (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 Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised or accrued by Italian Securityholders under (i) to (iii) above who have entrusted the management of their financial assets, including Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Securityholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but income realised by unitholders or shareholders in case of distributions, redemption or sale of the units or shares, may be subject, in certain circumstances, to the Collective Investment Fund Tax .

Any capital gains realised by a Securityholder who is an Italian Real Estate Fund or a Real Estate SICAF will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund or the Real Estate SICAF. However, a withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by a Real Estate Fund or a Real Estate SICAF or upon redemption or sale of the units or shares in the Real Estate Fund or Real Estate SICAF and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors owning more than 5 per cent. of the Real Estate Fund's units or Real Estate SICAF's shares.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Securities may be excluded from the taxable base of the 20 per cent. substitute tax if the Securities are included in a long-term savings account (*piano di risparmio a lungo termine*) that meets the requirements from time to time applicable set forth under Italian law.

Non-Italian resident Securityholders

For Securities being treated as debt securities and implying a static "use of capital" (*impiego di capitale*), capital gains realised by non-Italian resident Securityholders without a permanent establishment in the Republic of Italy to which the Securities are effectively connected from the sale or redemption of the Securities are not subject to Italian taxation, provided that the Securities are (i) held outside Italy or (ii) traded on regulated markets (subject, in certain cases, to the filing of a self-declaration stating that the relevant Securityholder is not resident in the Republic of Italy for tax purposes).

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediaries in Italy are not subject to *imposta sostitutiva*, provided that the Securityholder (each of

the following, an "**Exempt Securityholder**") (i) qualifies as the beneficial owner of the capital gain and is resident for income tax purposes in a country included in a country which allows for an adequate exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended and supplemented and possibly further amended by future decrees to be issued pursuant to Article 11(4)(c), of Decree No. 239 (the "**White List**"); or (ii) is an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) is a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) is an institutional investor which is incorporated in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of incorporation, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non Italian Securityholders have opted for the *risparmio amministrato regime* or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions above is met, capital gains realised by non-Italian resident Securityholders in relation to Securities not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Securities.

Capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected from the sale or redemption of Physical Delivery Securities granting the right (not yet expired) to receive Relevant Assets qualifying as shares or other participations in the share capital or assets of certain Italian companies – as specified by article 67 of the TUIR (the **Shares**) – are not subject to Italian taxation, provided that:

(a) (i) the Physical Delivery Securities are traded on regulated markets;

(ii) the Relevant Assets qualify as shares in an Italian resident company traded on regulated markets (the **Traded Shares**); and

(iii) the Traded Shares represent overall voting rights exercisable at ordinary shareholders' meetings of less than 2% or an interest in the share capital of less than 5% (to be monitored over a rolling period of 12 months); or

(b) the Securityholder qualify as an Exempt Securityholder and (i) the Traded Shares represent overall voting rights exercisable at ordinary shareholders' meetings of less than 2% or an interest in the share capital of less than 5% (to be monitored over a rolling period of 12 months) or (ii) the Shares not qualifying as Traded Shares in an Italian resident company represent overall voting rights exercisable at ordinary shareholders' meetings of less than 20% or an interest in the share capital of less than 25% (to be monitored over a rolling period of 12 months),

subject, in certain cases, to the filing of a self-declaration stating that the relevant Securityholder is eligible for the exemption.

Where the conditions for the above exemptions are not met, capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected from the sale or redemption of Physical Delivery Securities granting the right (not yet expired) to receive Relevant Assets qualifying as Shares would be subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, such Securityholders that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Physical Delivery Securities granting the right to receive Relevant Assets qualifying as Shares are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy.

Tax treatment of derivative financial instruments

Payments in respect of Securities qualifying as securitised derivative financial instruments not entailing a static "use of capital" (*impiego di capitale*) as well as capital gains realised through the sale of the same Securities would be subject to Italian taxation according to the same rules described under the section headed "Capital gains tax" above.

Settlement of Physical Delivery Securities

Settlement of Securities by way of physical delivery would not constitute per se a taxable event for Italian tax purposes but the fiscal cost incurred by the Securityholder for the acquisition of the Securities would be transferred to the Relevant Assets delivered as a result of the settlement.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, transfers of any valuable asset (including the Securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, Euro 100,000; and

(c) 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 transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in (a) to (c) above on the value exceeding, for each beneficiary, Euro1,500,000.

The *mortis causa* transfers of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) – that meets the requirements from time to time applicable set forth under Italian law – are exempt from inheritance taxes.

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of Euro 200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

Stamp duties

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended ("**Decree 642**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications which may be sent by Italian based financial intermediaries to their clients for the Securities deposited therewith in Italy. The stamp duty is collected by the resident banks and other financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or - if no market value figure is available - the nominal value or redemption amount of the Securities held or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations

issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201 of 6 December 2011, as amended, Italian resident individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917 of 22 December 1986) resident in Italy for tax purposes holding financial products – including the Securities – outside the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. ("**IVAFE**"). IVAFE cannot exceed Euro 14,000 per year for taxpayers other than individuals.

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, on the nominal value or the redemption value of such Securities held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Financial assets held abroad are excluded from the scope of the wealth tax if they are administered by Italian financial intermediaries pursuant to an administration agreement. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

Italian financial transaction tax

Pursuant to Article 1(491 et seq) of Law No. 228 of 24 December 2012, a financial transaction tax ("**FTT**") applies to (i) transfers of property rights in shares and other participating securities issued by Italian resident companies (together, the "**Relevant Participating Instruments**"); (ii) transfers of property rights in financial instruments representing any such Relevant Participating Instruments, whether or not such financial instruments are issued by Italian resident issuers (such financial instruments, together the Relevant Participating Instruments, the "**Relevant Instruments**"); and (iii) derivative transactions referencing Relevant Instruments (i.e. derivative transactions or derivative financial instruments and certain equity-linked securities having an underlying mainly represented by one or more of Relevant Instruments or whose value is mainly linked to the Relevant Instruments) including securitised derivatives referencing Relevant Instruments (e.g. certificates).

With respect to derivative transactions referencing Relevant Instruments including securitised derivatives the FTT applies regardless of the tax residence of both the counterparties of the transactions and/or where the transaction is executed. The FTT is levied at a fixed amount ranging between Euro 0.01875 and Euro 200 per transaction, which varies depending on the features and notional value of the securitised derivatives. Where a securitised derivative settled by physical settlement, the FTT is also due upon the transfer of the ownership rights in the underlying Relevant Instruments. A reduced FTT (one fifth of the standard rate) is payable in respect of transactions executed on certain qualifying regulated markets or multilateral trading facilities.

The FTT due in respect of derivative transactions referencing Relevant Instruments including securitised derivatives is payable by both counterparties to a transaction. However, the FTT does not apply where one of the parties to the transaction is the European Union, the ECB (European Central Bank), central banks of the EU Member States, foreign Central Banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist including, inter alia, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The FTT is levied by the banks and other financial intermediaries (*società fiduciarie e imprese di investimento abilitate all'esercizio professionale nei confronti del pubblico dei servizi e delle attività di investimento*) ("**Intermediaries**") that are involved, in any way, in the execution of the transaction and subsequently paid to the Italian Revenue Agency. If more than one Intermediary is involved in the execution of the transaction, the FTT is levied by the Intermediary who receives the order of execution by the purchaser of the Relevant Instruments or, in the case of a derivative transaction or securitised derivative referencing a Relevant Instrument, by the counterparty to or purchaser of such derivative.

Intermediaries not resident in Italy can appoint an Italian representative for the purposes of the FTT. If no Intermediaries are involved in the execution of the transaction, the relevant FTT must be paid by each relevant party to the transaction themselves.

POLISH TAXATION

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Securities.

*The reference to "**interest**" as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.*

For the purpose of this Section:

"**Affiliated Entities**" means:

(i) entities of which one entity Exercises a Significant Influence on at least one other entity; or

(ii) entities on which a Significant Influence is Exercised by:

(A) the same other entity; or

(B) the spouse or a relative by consanguinity or affinity up to the second degree of a natural person exercising a significant influence on at least one entity; or

(iii) a partnership without legal personality and its partners (partner); or

(iv) limited partnerships and limited joint-stock partnership with their registered office or management in the territory of the Republic of Poland and its general partner; or

(v) specific general partnerships with their registered office or management in the territory of the Republic of Poland and its partner; or

(vi) a taxable person and their foreign establishment, and in the case of a tax capital group - a company being its part and its foreign establishment.

(each of being a manifestation of an existence of an "**Affiliation**")

"**Exercising a Significant Influence**" means:

(i) holding directly or indirectly at least 25 per cent. of:

(A) shares in the capital; or

(B) voting rights in the supervisory, decision-making or managing bodies; or

(C) shares in or rights to participate in the profits, losses or the property or their expectative, including participation units and investment certificates; or

(ii) the actual ability of a natural person to influence key economic decisions taken by a legal person or an organisational unit without legal personality, or

(iii) being the spouse or a relative by consanguinity or by affinity up to the second degree.

Taxation of a Polish tax resident individual

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the "**PIT Act**"), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has his/her centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

(a) *Withholding Tax on Interest Income*

According to Article 30a.7 of the PIT Act, interest income, including discount, derived by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but under Art. 30a.1.2 of the PIT Act is subject to 19 per cent. flat rate tax.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

Under Article 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the Polish 19 per cent. tax upon any interest payment.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest income if such interest income (revenue) has been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through said entities; this principle also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;

2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking, or other legal entity and rights of similar character or from

receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

7. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the PIT Act);

8. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and

9. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Securities is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Issuer is not a Polish entity, as a rule, interest from the Securities should not be considered as earned in the territory of Poland, unless specific situation occurs (eg the Securities are admitted to public trading in Poland).

Although this is not clearly regulated in Polish tax law, according to the established practice, foreign entities do not act as Polish withholding tax remitters (save when such foreign entities operate by way of a branch that constitutes a tax establishment in Poland). Therefore, it should not be expected that the Issuer will collect the withholding tax.

According to Article 45.3b and Art. 45.1 of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter "**Omnibus Accounts**"). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities (including the Securities referred to herein) registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Securities referred to herein) in the annual tax return if the Securities were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

(b) *Income from Securities other than interest*

Income other than interest, including income from transfer of Securities against a consideration, derived by a Polish tax resident individual from financial instruments, such as the Securities, held as non-business assets, qualify as capital income according to Article 17 of the Polish Personal Income Tax Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. Under Art. 30b.2. of the PIT Act the income from disposal of securities is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act under Art. 30b.2. of the PIT Act. Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value. The taxpayer itself is obliged to settle the tax on the transfer of securities (including the Securities) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

Furthermore, capital gains are subject to 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The levy must be calculated and settled by the individuals themselves.

(c) *Securities held as business assets*

If an individual holds the Securities as a business asset, in principle, interest should not be subject to withholding tax. In such case, interest (discount) and other income from the Securities should be treated as income from business activities and should be subject to tax in the same way as other business income. The tax, at 19 per cent. flat rate or the 12 per cent. to 32 per cent. progressive tax rate depending on the choice and meeting of certain conditions, should be settled by the individuals themselves.

Furthermore, business income is subject to 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The levy must be calculated and settled by the individuals themselves.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the CIT Act) the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

According to Art. 3.1a of the CIT Act, a taxpayer has a place of management in the territory of the Republic of Poland, inter alia, when the current affairs of this taxpayer are conducted in an organized and continuous manner on the territory of the Republic of Poland, based in particular on:

(i) an agreement, decision, court ruling or other act regulating the establishment or functioning of the taxpayer; or

(ii) powers of attorney; or

(iii) Affliations.

Income (revenue) from the Securities, both on account of interest/discount and other income, including transfer of securities against a consideration, earned by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, ie when it is received and not when it has accrued. Income from a transfer of securities against a consideration is in principle their value expressed in the price specified in the contract. According to Art. 14 of the CIT Act, if the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value. In the case of income from the transfer of securities against a

consideration, tax deductible costs are generally recognized when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from the Securities, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent.

Although, in principle, no Polish withholding tax should apply on interest payable to Polish corporate income taxpayers, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Securities held by a non-Polish tax resident (natural person or corporation)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;

3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, participation in an investment fund or a collective investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

5. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the CIT Act);

6. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of

residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and

7. unrealised gains referred to in the exit tax chapter.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Securities is considered to be income sourced in Poland. **However, since the Issuer is not a Polish entity, income from the Securities should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, eg the Securities are admitted to public trading in Poland.**

If income from the Securities is considered as sourced in Poland, the following applies:

(a) *Special exemption for Securities meeting special conditions*

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on securities:

(i) having a maturity of at least one year; and

(ii) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an Affiliated Entities, of the Issuer of such securities, and holds, directly or indirectly, together with other affiliates within the meaning of those regulations, more than 10% of the nominal value of those securities.

Under Art. 26.1aa-1ac of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the securities meeting the above requirements, provided that the Issuer submits to the tax authority a declaration that it has acted with due diligence in informing Affiliated Entities, , about the exemption conditions applying to those Affiliated Entities. The declaration is made once in relation to a given issue of securities, not later than the date of the payment of interest or discount on the securities

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-26 of the PIT Act).

It must be noted that according to the laws entering into force as of 1 January 2023, the remitter will no longer be obliged to notify their Affiliated Entities (corporate and natural persons) nor to make statements to the tax authorities specified above.

(b) *Failure to meet the conditions for a special exemption*

In the absence of the exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on the Securities earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income tax payers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act). Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, should withhold this tax and a similar provisions are provided in Art. 41.4 of the PIT Act.

Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d of the PIT Act.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue. Tax remitters may require additional documentation in order to be able to apply double tax treaty benefits described above, such as the confirmation of the recepient's beneficial owner status towards the interest payments.

Moreover, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity obliged to transfer the receivable in whole or in part to another entity; and

(c) it conducts real business activity in the country of its registration, if the receivables are obtained in connection with the conducted business activity whereas when assessing whether the entity conducts real business activity, the nature and scale of such activity in the scope of received receivables are taken into account.

Although the definition of the beneficial owner does not refer to and Art. 24a.18 of the CIT Act and Art. 30f. 20 of the PIT Act those are the only places in the income tax legislation where real business activity is defined. Therefore, it cannot be ruled out that factors listed there will be taken into account by the tax authorities in determining beneficial ownership status. Those factors include:

(i) the business activity carried out by the taxpayer is performed through an existing enterprise that actually performs activities constituting an economic activity; in particular, it possesses premises, qualified personnel and equipment used for performing business activity;

(ii) the taxpayer does not create artificial arrangement without a connection with any business activity;

(iii) the taxpayer's actual premises, its personnel or equipment correspond to the scope of its actual business activity;

(iv) the agreements concluded by the taxpayer are realistic in economic terms, they have economic justification and they are not noticeably contrary to the general business interest of the taxpayer; and

(v) the taxpayer carries out its business functions independently, using its own resources, including managers who are present in the country of taxpayer's tax residency.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax resident of a given country.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a person or an entity subject to limited tax liability in Poland acts through a foreign establishment in Poland to which income is related, as a matter of principle provisions of law should apply that are analogous to taxpayers subject to unlimited tax liability in Poland, with some necessary additional requirements (eg the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

Pay & Refund regime

In addition to the rules set out above, in the event of failure to meet the conditions for a special exemption, the following regime applies.

(a) *Corporate income tax*

Under Art. 26.2e of the CIT Act, if the total amount paid out on between Affiliated Entitiesaccount of the items listed in Art. 21.1.1of the CIT Act (including interest / discount on securities) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on securities) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the "**Pay & Refund**").

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Pay & Refund applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, thePay & Refund shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, not longer however than 23 consecutive months.

Based on Art. 26.2ca of the CIT Act, the entities making payments through securities accounts or Omnibus Accounts are obliged to provide the entities maintaining these accounts, at least 7 days before the payment is made, with information about the existence of Affiliations between them and the taxpayer and about exceeding the amount of PLN 2,000,000. Entities providing this information are required to update it before making the payment in the event of a change in the circumstances covered by the information.Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Pay & Refund applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Pay & Refund applies.Pursuant to the Regulation of the Minister of Finance dated 31 December 2018 regarding the exclusion or limited application of Art. 26.2e of the CIT Act (the "**Regulation**"), in respect of securities held on securities accounts or Omnibus Accounts, until 31 December 2022 the application of the Pay & Refund regime is excluded to interest payable to taxpayers having their registered office or management outside the territory of the Republic of Poland.

Furthermore, Tthere are certain exemptions from the Pay & Refund regime that require the tax remitter to undertake certain actions.

In the case of withholding tax being a result of the Pay & Refund, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the tax remitter has paid tax with its own funds and has borne the economic burden of such tax, eg as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

The Pay & Refund does not apply in the case of the special exemption applicable to Securities meeting certain conditions referred to in the section Special exemption for Securities meeting special conditions above.

(b) *Personal income tax*

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for ananalogous Pay & Refund mechanismwhile the Regulation of the Minister of Finance of 31 December 2018 regarding the exclusion or limited application of Art. 41.12 of the PIT Act is the equivalent of the Regulation.

(c) *Withholding taxation of certain payments made to tax havens*

Based on Art. 26.1m of the CIT Act, if a tax remitter makes a payment on account of certain capital profits (eg. revenues from financial instruments, including interest and capital gains) to a corporate entity resident for tax purposes in a tax haven, such tax remitter is obliged to withhold tax at 19% rate calculated from the amount being paid out.

The list of the tax havens is included in the Regulation of the Minister of Finance from 28 march 2019 on identifying the countries and territories applying harmful tax competition for corporate taxation purposes.

ROMANIAN TAXATION

The following text is a high-level summary of certain Romanian tax aspects and considerations relating to the Securities. This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Securities. This summary is based on the provisions of the Romanian fiscal legislation in force as of 21 October 2022.

This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.

Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Securities.

The summary below assumes that the Issuer of the Securities is not tax resident in Romania and the Securities are not issued via a Romanian branch/permanent establishment of the Issuer.

1.1 Romanian withholding tax on certain payments

Interest income received by a non-resident person from a Romanian resident is subject to withholding tax. Starting from the premise that the Issuer is not resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer in respect of interest, premiums, principal, dividends, capital gains in connection with Securities will not be deemed made from Romania.

1.2 Taxation of resident individual holders

Individuals who are tax resident in Romania or non-resident citizens who meet the conditions of fiscal residence according to Romanian legislation, respectively the residency criteria provided in the Fiscal Code, are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian individual holders would be subject to personal income tax due on their investment income arising from the holding, redemption, sale or any other transaction with the Securities. Irrespective of the nature of the income (interest, premiums, gains derived from transfer of the Securities), the rate of taxation would be 10 per cent, except dividends for which rate of taxation is 5 percent.

According to the provisions of the Fiscal Code, in Romania, the annual taxable net gain from the transfer of Securities, from any other operations with financial instruments, including derivative financial instruments, is determined by the taxpayer as the difference between the annual net gain and the reported losses from previous fiscal years. from these operations.The annual net gain/loss from transfer of Securities will be determined by the single declaration regarding the income tax and the social contributions due by the natural persons. If the annual result is a net loss it could be recovered from the annual net gains obtained in the following 7 consecutive years received by the individuals from the same income and from the same source-country. The loss carryover rule is: the carryover is made chronologically, depending on the age of the loss, in the next 7 consecutive years; the right to carry forward is personal and non-transferable; the carried forward loss, not compensated after the expiration of the 7 years, represents the final loss of the taxpayer.

The annual net losses coming from abroad are carried forward and compensated by the taxpayer with the incomes of the same nature and source, realized on each country and registered in the next 7 fiscal years.

The fiscal residents of the states with which Romania has concluded a Double Taxation Avoidance Convention are generally taxable for the interests obtained from Romania in the state of fiscal residence, but for each situation, the provisions of the conventions between states must be taken into account. Thus, according to these double taxation conventions, exemptions can be considered in the situation where the natural person has paid tax by withholding tax in a foreign country for the incomes obtained from Securities.

The obligation to declare and pay tax in relation to any income and/or gains obtained from abroad by a Romanian tax resident individual stays with that individual. However, if the payments of the income and/or gains in relations to Securities are effectively performed through a Romanian paying agent, it might be the case that (although this is debatable) the Romanian tax authorities require this agent to withheld at source the income tax due by the Romanian tax resident individual on certain categories of income, such as interest and dividends.

The resident individual holder has the obligation to pay contribution to the state health insurance fund, if the income and gains obtained by this individual from Securities exceed a fixed threshold of 12 gross monthly minimum salaries in force at the date of submitting the relevant tax declaration. For 2022, the limit is RON 30,600 (the minimum gross salary in the country is RON 2,550), and for 2021, the limit was to RON 27,600 (since the minimum gross salary was RON 2,300). The amount of the social health insurance contribution is calculated at the minimum mentioned limit, applying the 10% quota to it, so that, for 2022, the social health insurance contribution quota is RON 3,060 and for 2021, it was to RON 2,760.

The contribution to the state health insurance fund is also due even if the income and gains obtained from Securities are lower than the threshold above, but the income and gains from Securities cumulated with revenues obtained by the resident individual from other sources (except for income from salaries and assimilated to salaries, for example income from independent activities, income from other sources, income from intellectual property rights)) exceed this threshold.

If the income and gains obtained from Securities are lower than the threshold above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

1.3 Taxation of resident entities holders

Resident entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their effective place of management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption, sale or any other transaction with the Securities. The applicable tax rate is 16 per cent. The tax loss incurred by these entities can be carried forward for 7 consecutive years.

The taxable base for corporate tax purpose is computed as the difference between revenues and expenses registered by entities as per the accounting rules, adjusted with tax items. Therefore, the corporate tax consequences deriving from holding, redemption, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.

The Romanian fiscal legislation, exempt from corporate income tax, in certain conditions, the incomes derived from dividends and from evaluation/revaluation/sale of shares.

The Romanian fiscal legislation, states that the losses incurred by a company from selling receivables is deductible within the limit of 30%. In case of credit institutions, if receivables are partially covered by provisions or taken off from the balance sheet and then sold, 70% of the difference between the value of receivable and their selling price represents taxable income. However, starting 14 May 2020 this restriction does no longer apply to transfers of government securities, bonds and other debt instruments that give the holder a contractual right to collect cash, the expenses recorded from such transfers being deductible when calculating the tax result.

Relief for withholding tax paid in a foreign country in relation with Securities may be available, if Romania has in place a double tax treaty in place with the country where the tax was withheld. The relief is granted under the form of deduction from and within the limit of the corporate income tax due in Romania.

Note that, legal entities with an annual income lower than RON equivalent of EUR 1,000,000 as at 31 December of the previous year, fall under the obligation to pay tax for micro-entities of 1% or 3% (if it has at least 1 full-time employee) applied to income obtained (except certain income specifically provided) without possibility to deduct expenses.

1.4 Taxation of non-residents

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Securities, in case they have a permanent establishment in Romania to which the Securities are attributable.

1.5 Stamp duties, transfer taxes, other taxes

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Securities, other than those mentioned above.

SLOVAKIAN TAXATION

1.1 General tax obligations of Investors

Filing of personal / corporate income tax returns in Slovakia

In general, the tax period in Slovakia is a calendar year unless the taxpayer applies the financial year for accounting purposes. The statutory deadline for filing a tax return is three months following the end of the tax period, i.e. if the tax period is a calendar year by 31 March of the following year. This deadline can be extended.

Avoidance of double taxation

Please note that the income sourced abroad may be subject to withholding tax (WHT) in the country of source of income. Amount of applicable WHT may be decreased based on the provisions of the Double Taxation Treaty (DTT) concluded between Slovakia and country of source of income.

To apply the correct amount of WHT the foreign Issuer may request the Slovak investor to present the tax residency certificate proving that the investor is the Slovak tax resident and benefits from DTT's protection.

Should income received by the Slovak investor be provably taxed abroad, the foreign tax may be either credited against the Slovak tax liability or the income taxed abroad may be exempted from tax in Slovakia. The method of elimination of the double taxation of income is stipulated in the DTT. Tax withheld in a non-treaty country cannot be neither credited nor deducted from gross income.

1.2 Individual investor

Slovak tax residents are liable to pay tax in Slovakia on their worldwide income.

Generally, tax returns are not required if total taxable income does not exceed certain minimal threshold (EUR 2,289.63 in 2022).

Please note that the personal income tax and insurance contributions in Slovakia (if any) are borne by the Investor (not Issuers of securities).

Tax rate

Personal income tax rate is 19 % on part of annual tax base not exceeding EUR 38,553.01 in 2022 and 25 % on part of annual tax base exceeding this level. Interest income and similar income from capital assets is subject to 19 % tax rate, irrespective of taxpayer's tax base.

Starting from 2017 (transitional provisions apply), dividends and similar types of income are subject to 7 % tax rate, or 35 % tax rate if paid by an entity from a non-cooperative country.

Tax base

The determination of tax base and applicable tax exemptions stipulated by the Slovak Income Tax Act varies depending on the type of income.

The Investor is obliged to include income derived from securities in the Slovak personal income tax return type B depending on type of income as follows:

(i) Separate tax base from capital income according to Article 7 of the Slovak Income Tax Act (19 % tax rate) includes inter alia income from interests and other revenues from securities, revenues from redemption of shares certificates. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income.

(ii) Partial tax base from other income according to Article 8 of the Slovak Income Tax Act (19 % / 25 % tax rate) includes inter alia income from the transfer of options, transfer of securities, transfer of participation (interest) in a limited liability company, limited partnership or from the transfer of membership rights of a cooperative, income from derivative operations. The tax base is determined as a taxable income reduced by provably incurred expenses up to the taxable income (a loss is tax non-deductible).

(iii) Separate tax base from profit shares (dividends) according to Article 51e of the Slovak Income Tax Act (7 % / 35 % tax rate).

Losses from sale of assets (security, bonds etc.) can be offset against gains from sale of other assets with various limitations.

Tax exemptions

Gains from sale of shares that are traded on regulated market (stock exchange or on a similar foreign regulated market) for more than 1 year are tax-exempt if (i) the period between acquisition and sale of the securities exceeds 1 year and (ii) the period between their admission to a regulated market and the sale exceeds 1 year, provided that the securities did not form a part of the Investor's business assets.

Health-care insurance

Please note, that certain types of income from securities (other income according to Article 8 of the Slovak Income Tax Act and selected types of income under Article 7 of the Slovak Income Tax Act) are subject to 14 % health-care insurance. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income.

1.3 Corporate investor

Tax rate

The capital gain generated from the sale of securities is subject to a general 21 % or in special cases cases reduced 15 % corporate income tax rate (for the application of the reduced rate, the total revenues generated in a financial year shall not exceed EUR 49,790).

The dividends received from / paid to the entity from a non-cooperative country are subject to 35 % tax rate.

Tax base

In general, the capital gain generated from the sale of securities is subject to 21 % or in special cases 15 % tax rate and acquisition value of securities, up to the revenues generated by the sale, is treated as tax deductible expense (in most cases any loss is tax non-deductible).

A special tax regime is applicable to taxpayers authorized to trade with securities under the special regulation who may treat the acquisition value of securities recognized as cost as tax deductible expense, i. e. the loss is treated as tax deductible.

SPANISH TAXATION

*The following is a summary of the main Spanish tax implications deriving from the ownership, transfer, redemption or reimbursement of the Securities referred to in this Base Prospectus by individuals or legal persons who are resident in Spain for tax purposes and by Spanish Non-Resident Income Tax ("**NRIT**") taxpayers acting, with respect to the Securities, through a permanent establishment in Spain.*

*This summary is based on the Spanish law in force as of the date of approval of this Base Prospectus and on the administrative interpretations thereof, and therefore is subject to any changes in such laws and interpretations thereof occurring after that date, including changes having retroactive effect. In particular, this description is based on the provisions established in the Individual Income Tax Law (the "**IIT Law**") (Law 35/2006, of 28 November 2006, as amended), the Corporate Income Tax Law (the "**CIT Law**") (Law 27/2014, of 27 November 2014, as amended) and in the Consolidated Text of the NRIT Law (the "**NRIT Law**") (approved by Royal Legislative Decree 5/2004, of 5 March 2004, as amended) and does not take into consideration any special regime applied by individuals or legal persons (such as financial entities, exempt entities, cooperatives, individuals who acquire the Securities by reason of employment, pension funds, collective investment in transferrable securities or look-through entities).*

In addition, the following section does not cover those tax laws in force in the Spanish Basque provinces and Navarra as well as the particularities in force in the Spanish autonomous communities (comunidades autónomas), or the special rules applicable to transactions among related persons for Spanish tax purposes.

Accordingly, this summary is for general information only and does not purport to be a tax advice, thus prospective investors in the Securities should consult their own tax advisors as to the applicable tax consequences of their purchase, ownership and disposition of the Securities, including the effect of tax laws of any other jurisdiction, based on their particular circumstances. Also prospective investors should note that the appointment by an investor in Securities, or any person through which an investor holds Securities, of a custodian, collection agent or similar person in relation to such Securities in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment. For the purposes of our analysis, we have assumed that the relevant Issuer is, in the case of Citigroup Inc. and CGMHI, a company resident for tax purposes in the United States and for the purposes of the Convention between the Kingdom of Spain and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on 22 February 1990, as amended in October 2019, and entitled to its benefits, and, in the case of CGMFL, is resident for tax purposes in Luxembourg and for the

purposes of the Convention between the Kingdom of Spain and the Grand Duchy of Luxembourg for the avoidance of Double Taxation with respect to Taxes on Income and on Capital and the Prevention of Fiscal Fraud and Evasion signed on 4 August 1987, as amended in May 2010, and entitled to its benefits, that the Issuers do not act with respect to the Securities through a permanent establishment in Spain, that the proceeds of the Securities are not used in Spain by the Issuers, and that the investors in the Securities are resident in Spain for tax purposes or NRIT taxpayers acting, with respect to such Securities, through a permanent establishment in Spain.

Spanish tax resident individuals

(a) Individual Income Tax ("**IIT**") (Impuesto sobre la Renta de las Personas Físicas)

The Spanish IIT is regulated by the IIT Law and supplemented by the IIT Regulations approved by Royal Decree 439/2007, of 30 March 2007, as amended (the **IIT Regulations**).

The Securities are deemed securities (*activos financieros*), in accordance with the definition set forth in Article 91 of the IIT Regulations and its interpretation by the Spanish tax authorities, and hence the rules provided with regard to securities must be taken into consideration.

According to Article 25.2 of the IIT Law and its interpretation by the Spanish tax authorities, interest as well as income arising on the transfer, redemption or reimbursement of the Securities obtained by individuals who are resident in Spain for tax purposes will be deemed income from movable property and therefore will be included in the investor's IIT savings taxable base and taxed, together with the other savings income obtained by such investor in that same tax year, at a flat tax rate of 19 per cent. up to EUR6,000, 21 per cent. for taxable income between EUR6,000.01 to EUR50,000, 23 per cent. for taxable income between EUR50,000.01 and EUR 200,000, and 26 per cent. for taxable income in excess of EUR200,000.

As a general rule, income earned by Spanish resident individuals under the Securities should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent. rate on account of IIT (creditable against final tax liability).

Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of IIT on payments made to Spanish resident individuals, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

However, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Securities, save in respect of income derived from accounts entered into with financial institutions, provided that such accounts are based on financial instruments, such as the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Holders of Securities shall compute the gross interest obtained in the taxable base of the tax period in which it is due, including amounts withheld, if any. Income arising on the transfer, redemption or reimbursement of Securities will be calculated as the difference between (i) the transfer, redemption or reimbursement value of such Securities (deducting the additional costs and expenses incurred in the transfer, if they are duly justified) and (ii) their acquisition or subscription value (adding the additional costs and expenses incurred in the acquisition, if they are duly justified).

Should a holder of Securities acquire homogeneous securities within the two-month period prior or subsequent to the transfer of such Securities, negative income that may derive from such

transfer cannot be included in his or her IIT taxable base until the homogeneous securities are transferred.

The net taxable income related to interest derived from the Securities shall be determined by deducting the management and deposit expenses from the gross income, excluding those pertaining to discretionary or individual portfolio management.

Additionally, tax credits for the avoidance of international double taxation in accordance with the IIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Securities.

(b) Net Wealth Tax (**Net Wealth Tax**) (*Impuesto sobre el Patrimonio*)

Only individual holders of Securities would be subject to the Net Wealth Tax as legal persons are not taxable persons under Net Wealth Tax.

Relevant taxpayers will be individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised, and non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from Net Wealth Tax.

Taxpayers should include in their Net Wealth Tax self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

(c) Inheritance and Gift Tax ("**IGT**") (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire Securities by inheritance or gift will be subject to the Spanish IGT in accordance with the IGT Law (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*), without prejudice to the specific legislation applicable in each autonomous region. The effective tax rate, after applying all relevant factors, ranges from 0 per cent. to 81.6 per cent. depending on the region, the amount of the gift or inheritance, the net wealth of the heir or donee, and the kinship with the deceased or the donor.

Please bear in mind that, in case the Securities are deemed to be exercisable in Spain, non-resident individuals who acquire Securities by inheritance or gift may also be subject to the Spanish IGT.

Legal persons resident in Spain for tax purposes are not subject to IGT, thus the income that they may obtain from gift or inheritance, as the case may be, will be subject to Spanish Corporate Income Tax ("**CIT**") on the market value of Securities received, provided that the legal persons obtaining such income are Spanish CIT taxpayers.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Securities.

Spanish legal persons subject to Corporate Income Tax ("CIT") *(Impuesto sobre Sociedades)*

Interest and income arising on the transfer, redemption or reimbursement of Securities obtained by legal entities resident for tax purposes in Spain and regarded as CIT taxpayers shall be computed as taxable income of the tax period of its accrual, in accordance with the rules contained in the CIT Law and supplemented by the CIT regulations, set out by Royal Decree 634/2015, of 10 July 2015 (the "**CIT Regulations**").

The general CIT rate for Spanish CIT taxpayers is currently 25 per cent. However, certain CIT taxpayers, such as banks and investment funds, may be subject to higher or lower CIT rates.

Tax credits for the avoidance of international double taxation in accordance with the CIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Securities.

As a general rule, interest payments and income upon transfer or redemption under the Securities shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability).

Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments and income upon transfer or redemption under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

However, when (i) the Securities are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the notes are listed on a market in an OECD member state; holders who are corporate income taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Securities, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments, such as Securities. Taxpayers with an annual net turnover higher than EUR 20 million or who are taxed jointly under a CIT group will be subject to a minimum 15% effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer). Please note that the CIT Law allows further reduction of this minimum taxation threshold by offsetting, among others, international double tax credits if any are available.

Non-resident investors subject to NRIT (*Impuesto sobre la Renta de no Residentes*)

Based on the fact that none of the Issuers are resident in Spain for tax purposes, that the payments of the Securities are not effectively allocated to a permanent establishment in Spain of the Issuers and that the proceeds of the Securities are not used in Spain by the Issuers, no Spanish NRIT should, in principle, be levied on investors that are not resident in Spain for tax purposes, unless they are acting with respect to Securities through a Spanish permanent establishment.

Pursuant to some specific guidelines recently issued by the Spanish tax authorities, income relating to bonds issued by a non-Spanish tax resident issuer could be regarded as remunerating the use of funds in Spain (and thus, be subject to Spanish NRIT) depending on the specific activity of the issuer and the effective use of funds in Spain and, in particular (pursuant to these guidelines), if a non-Spanish resident special purpose vehicle issuing the notes is incorporated by a Spanish group in order to seek finance for the benefit of such Spanish group.

In addition to the above, and in accordance to binding ruling V0185-20 of 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

According to the general principles of the Spanish NRIT Law, Spanish permanent establishments of non-Spanish tax resident persons are taxed under the NRIT Law in a similar manner to Spanish CIT taxpayers, although some specific rules may apply. Due to the complexity of this matter, non-Spanish tax resident investors acting in Spain, with respect to Securities, through a permanent establishment are strongly urged to seek appropriate advice in respect of their own tax position in this regard.

Spanish withholding tax

Where a financial institution (either resident in Spain for tax purposes or acting through a permanent establishment in Spain) (a) acts as depositary of Securities, (b) manages the collection of any income under Securities, (c) intervenes in their transfer or (d) carries out the redemption or reimbursement of the Securities, on behalf of Securityholders either (i) resident in Spain for tax purposes or (ii) holding the Securities through a permanent establishment located in Spain, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the relevant Securities. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish IIT, CIT or NRIT liability, as applicable to the Securityholder.

Spanish Financial Transaction Tax ("FTT")

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalization greater than 1,000 million euros ("**Qualifying Shares**") and the acquisition of certificates of deposit representing Qualifying Shares ("**Qualifying Certificates**"), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent. of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

Other Spanish taxes (indirect taxation)

The acquisition, transfer, redemption and reimbursement of Securities will be exempt from indirect taxes in Spain, i.e. exempt from or not subject to Transfer Tax and Stamp Duty, as the case may be, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

SWISS TAXATION

The following is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Federal Stamp Taxes

The issuance of Securities to the initial holders at the original offering price (primary market) is not subject to the Swiss federal issuance stamp tax and the Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Securities which classify as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as call and put options, including low exercise price options with a maturity not exceeding twelve months, futures with a maximal pre-financing of 25 per cent., fully-funded securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Securities may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical delivery of a Security at exercise or redemption to the holder of the Security may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a Security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a Security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

Swiss Federal Withholding Tax

Payments under the Securities are not subject to Swiss federal withholding tax, PROVIDED THAT the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes and that the proceeds are used outside Switzerland at all times.

Income Taxation

Non-Swiss resident Holders

A holder of a Security who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Security not be subject to income tax in Switzerland.

Securities held as Private Assets by a Swiss resident Holder

(a) *Pure Derivative Financial Instruments*

A capital gain realised by an individual on the sale or redemption of a Security which classifies as a true derivative financial instrument for tax purposes (such as a true call or put option on equities or commodities (including low exercise price options provided their term does not exceed one year or, where the term does exceed one year, the premium paid at issuance does not exceed 50 per cent. of the value of the Underlying at the time of issuance), future on equities or commodities, replicating an index or a fixed basket of at least five shares and with a fixed maturity or an annual redemption right and with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Security cannot be set off against taxable income. Dividend equivalents paid under such a Security constitute taxable investment income.

(b) *Structured Securities*

If a Security is composed of one or more derivatives and a bond (resulting e.g. from up-front payment of exercise price, purchase price, etc.) and therefore classifies as a structured financial instrument for tax purposes, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, alternatively, if the Security is a standard product, the value of the embedded bond component and the value of the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Security classifies as a structured instrument with or without a predominant one-time interest payment:

- *Non-transparent derivative financial instruments*: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the values of the embedded bond and the embedded derivative financial instrument(s) cannot be determined analytically (as described above), then the Security classifies as non-transparent structured financial instrument and any return over the initial investment as taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".

- *Transparent derivative financial instruments without a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above)

and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on the Security in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received by such a person under, and a gain, including in respect of interest accrued, or a loss, respectively, realised on the sale of, such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

- *Transparent derivative financial instruments with a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically (as described above) and if the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received under, and any residual gain, and a loss, respectively, realised on the sale of, such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. Notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other Securities with a predominant one-time interest payment.

(c) *Bonds*

Bonds without a predominant one-time interest payment: If a Security classifies for tax purposes as a straight bond, i.e. as an instrument without derivative financial instrument(s) embedded in such Security, and if such Security does not include a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on such Security, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and is taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or interest rate or foreign exchange rate, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment: If a Security classifies for tax purposes as straight bond, i.e. as instrument without derivative financial instruments embedded in such Security, and if such Security includes a predominant one-time interest payment (i.e., its yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted in each case

into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued, interest rate or foreign exchange rate) for the relevant tax period. Notwithstanding the above, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other Securities with a predominant one-time interest payment.

(d) *Fund-like Securities*

A Security which is classified as fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Security (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Security a non-tax-deductible capital loss.

Securities held as Assets of a Swiss Business (including deemed Professional Securities Dealers)

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who for income tax purposes, are classified as "professional Securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in Securities.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On November 19, 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on January 1, 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU Member State or in a treaty state.

SECTION F.9 – DESCRIPTION OF THE PREFERENCE SHARES AND THE PREFERENCE SHARE COMPANY

The issuer of the Preference Shares is Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL** or the **Preference Share Company**). CGMFL is also an issuer under the Programme and a description of CGMFL is set out in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*" above.

Preference Shares will be issued from time to time in different Classes (each a **Class**).

Each issue of Preference Share Linked Securities will give exposure to the performance of a separate Class of Preference Shares that in turn have a defined return which will depend on the exposure to one or more Preference Share Underlying(s). It is expected that the Preference Share Company will only issue a small number of Preference Shares of each Class and that, unless otherwise specified in the applicable Issue Terms, these will be issued fully paid at GBP1.00 each and will be held by Citigroup Global Markets Limited or another affiliate of the Issuer until their redemption date.

A copy of the Preference Share Company's constitutional documents and the terms and conditions of each Class of Preference Share (the **Preference Share Terms and Conditions**) are available to investors in the Securities on written request (free of charge) from the registered office of the Preference Share Company at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and from the distributor of the relevant Securities. If specified in the relevant Issue Terms, the Preference Share Terms and Conditions of the relevant Class of preference shares will also be available on the website specified in the applicable Issue Terms.

The Preference Share Company may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares which have a defined return dependant on the performance of one or more underlying asset(s) or reference basis(es) (each a **Preference Share Underlying**) (which may include, but will not be limited to, one or more security indices, one or more commodity indices, one or more commodities, one or more shares, one or more depositary receipts, one or more exchange traded fund shares, one or more mutual fund interests or one or more currency exchange rates) and will be issued on such terms as may be determined by the Preference Share Company and specified in the applicable terms and conditions of the relevant Class of Preference Shares.

The Preference Share Terms and Conditions of each Class provide that the applicable preference shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the relevant Preference Share Terms and Conditions. The Preference Share Terms and Conditions may also provide that the Preference Share Company may redeem the Preference Shares early if:

(i) the performance of the Preference Share Company's obligations under the Preference Shares has or will become unlawful, illegal or otherwise prohibited for any reason; or

(ii) a change in applicable law or regulation occurs that results, or will result, in the Preference Share Company being required to be regulated by any additional regulatory authority, or being subject to any materially onerous additional legal requirement or regulation or tax; or

(iii) an early redemption event in respect of a Preference Share Underlying occurs; or

(iv) a financial product issued by the Preference Share Company or any of its affiliates any proportion of the return on which matches the return on the Preference Shares or is otherwise dependent on the value of the Preference Shares, has or will become subject to early redemption or is or will be cancelled.

The conditions of the Preference Shares contain provisions relating to early redemption events and adjustment events relating to the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure. Such early redemption events and adjustment events are substantially similar to the provisions relating to the equivalent type of Underlying contained in the Underlying Schedules of the Conditions of the Securities and consequently, investors should also read the considerations relating to Securities linked to the relevant Underlying(s) in these risk factors in order to fully understand the provisions relating to such Underlying(s) (and consequently the Preference Share Underlying(s)) and the associated risks.

If the Preference Shares are redeemed early pursuant to the above, the Issuer will notify holders of the Securities in accordance with General Condition 15 (*Notices*) and each Security will be redeemed at its Early Redemption Amount determined as specified in Preference Share Conditions 6(d) (*Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount*) and 6(e) (*Realisation Disruption*).

The value of the Preference Shares is scheduled to be published on each scheduled trading day on the Electronic Page specified in the relevant Issue Terms or on such other information source as may be specified in the relevant Issue Terms.

The value of the Preference Shares depends on the Preference Share Terms and Conditions of the relevant Class, the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure and the financial condition and standing of the Preference Share Company. In determining the value of the Preference Shares, the Calculation Agent shall employ the calculation procedure and methodology set out in the applicable Preference Share Terms and Conditions. Investors should review the Preference Share Terms and Conditions to ensure that they understand how the defined return and performance of the Preference Share Underlying(s) will affect the value of the Preference Shares and, therefore, the return on the Securities.

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Except as indicated below, the following is the text of the terms and conditions of the Securities which will include the general conditions of the Securities together with additional terms and conditions contained (i) in the case of Security Index Linked Securities only, in Underlying Schedule 1, (ii) in the case of Inflation Index Linked Securities only, in Underlying Schedule 2, (iii) in the case of Commodity Index Linked Securities only, in Underlying Schedule 3, (iv) in the case of Commodity Linked Securities only, in Underlying Schedule 4, (v) in the case of Share Linked Securities only, in Underlying Schedule 5, (vi) in the case of Depositary Receipt Linked Securities only, in Underlying Schedule 6, (vii) in the case of ETF Linked Securities only, in Underlying Schedule 7, (viii) in the case of Mutual Fund Linked Securities only, in Underlying Schedule 8, (ix) in the case of FX Rate Linked Securities only, in Underlying Schedule 9, (x) in the case of Warrant Linked Securities only, in Underlying Schedule 10, (xi) in the case of Proprietary Index Linked Securities only, in Underlying Schedule 11, (xii) in the case of Dividend Futures Contract Linked Securities only, in Underlying Schedule 12, (xiii) in the case of Rate Linked Securities only, in Underlying Schedule 13, (xiv) in the case of Preference Share Linked Securities only, in Underlying Schedule 14, (xv) in the case of Credit Linked Notes only, in Underlying Schedule 15, (xvi) in the case of Index Skew Notes only, in Underlying Schedule 16 (each of Underlying Schedules 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, an ***Underlying Schedule*** *and together, the* ***Underlying Schedules****) and (xvii) in the case of all Securities, the Valuation and Settlement Schedule (the Underlying Schedules together with the Valuation and Settlement Schedule, the* ***Schedules*** *and each, a* ***Schedule****) and, in relation to any tranche of Securities, as completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms (as defined below).*

SECTION G.1 – GENERAL CONDITIONS OF THE SECURITIES

References in these General Conditions (the **General Conditions**) and in the applicable Underlying Schedules to the **Securities** shall be references to the Securities of this Series, which shall be: (i) **English Law Securities** (which Securities, for the avoidance of doubt, include French Cleared Securities) and/or **Irish Law Securities**, and shall mean (a) in relation to any Registered Securities (as defined below) represented by a global Security (a **Global Registered Security Certificate**), units of each Specified Denomination (in the case of Notes) or individual Securities in the case of Certificates, in each case in the Specified Currency in the case of Notes; (b) any Global Registered Security Certificate; (c) any definitive Registered Securities (**Registered Security Certificates**) whether or not issued in exchange for a Global Registered Security Certificate; (d) in relation to any Swedish Security, units of each Specified Denomination (in the case of Notes) or individual Securities in the case of Certificates, in each case in the Specified Currency in the case of Notes and (e) in relation to any Finnish Security, units of each Specified Denomination (in the case of Notes) or individual Securities in the case of Certificates, in each case in the Specified Currency in the case of Notes, or (ii) French Law Securities which shall mean units of each Specified Denomination (in the case of such Notes). Whether the Securities are English Law Securities, Irish Law Securities or French Law Securities, and whether they are of the form of Registered Securities, Bearer Securities, Swedish Securities or Finnish Securities will be specified in the applicable Issue Terms but one such form of Securities cannot be exchanged for another.

Securities are issued in Series and each Series may comprise one or more Tranches of Securities. As used herein, **Tranche** means Securities which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Each Tranche is the subject of a Final Terms document (the **Final Terms**) or, in the case of Securities which are (i) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation or (ii) neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation (**Exempt Securities**), a pricing supplement (the **Pricing Supplement**) which, in the case of the Final Terms, completes or, in the case of the Pricing Supplement, completes, modifies and/or supplements the General Conditions and the applicable Schedule(s). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Issue Terms (as defined below), the applicable Issue Terms shall prevail. References in these General Conditions to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified. For the purposes hereof, **Issue Terms** means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly.

The terms and conditions of a Tranche of Securities (the **Terms and Conditions**) means, in relation to any Tranche of Securities, the General Conditions together with the additional terms and conditions contained in (i) in the case of all Securities, the Valuation and Settlement Schedule, and (ii) in the case of Security Index Linked Securities only, Underlying Schedule 1, (iii) in the case of Inflation Index Linked Securities only, Underlying Schedule 2, (iv) in the case of Commodity Index Linked Securities only, Underlying Schedule 3, (v) in the case of Commodity Linked Securities only, Underlying Schedule 4, (vi) in the case of Share Linked Securities only, Underlying Schedule 5, (vii) in the case of Depositary Receipt Linked Securities only, Underlying Schedule 6, (viii) in the case of ETF Linked Securities only, Underlying Schedule 7, (ix) in the case of Mutual Fund Linked Securities only, Underlying Schedule 8, (x) in the case of FX Rate Linked Securities only, Underlying Schedule 9, (xi) in the case of Warrant Linked Securities only, Underlying Schedule 10, (xii) in the case of Proprietary Index Linked Securities only, Underlying Schedule 11, (xiii) in the case of Dividend Futures Contract Linked Securities only, Underlying Schedule 12 (xiv) in the case of Rate Linked Securities only, Underlying Schedule 13, (xv) in the case of Preference Share Linked Securities only, Underlying Schedule 14, (xvi) in the case of Credit Linked Notes only, Underlying Schedule 15, and (xvii) in the case of Index Skew Notes only, Underlying Schedule 16. The conditions of a Tranche of Securities (the **Conditions**) means, in relation to any Tranche of Securities, the Terms and Conditions as completed or, (in the case of Exempt Securities) completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms.

The Securities (other than Swedish Securities and Finnish Securities, except as provided herein) are issued pursuant to the amended and restated Fiscal Agency Agreement dated 21 January 2022 (as further amended, supplemented and/or restated from time to time, the **Fiscal Agency Agreement**) between, *inter alia*, Citigroup Inc., Citigroup Global Markets Holdings Inc. (**CGMHI**) and Citigroup Global Markets Funding Luxembourg S.C.A. (**CGMFL**) each as an issuer, Citigroup Inc. as guarantor in respect of Securities issued by CGMHI where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the **CGMHI Guarantor**), Citigroup Global Markets Limited (**CGML**) as guarantor in respect of Securities issued by CGMFL where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the **CGMFL Guarantor**), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the **Fiscal Agent**, which expression shall include any successor fiscal agent and together with any other paying agent from time to time, the **Paying Agents**, which expression shall include any additional or successor paying agents) and as principal paying agent, Citibank Europe plc as registrar (in such capacity, the **Registrar**, which expression shall include any successor registrar) and as a transfer agent (in such capacity, a **Transfer Agent**, which expression shall include any additional or successor transfer agent), Citibank Europe plc as French Cleared Securities and French Law Securities issuing and paying agent (the **French Securities Issuing and Paying Agent**, which expression shall include any successor French Cleared Securities and French Law Securities issuing and paying agent), and the Fiscal Agent, the Registrar (if applicable), all Paying Agents, all Transfer Agents (if applicable), the French Securities Issuing and Paying Agent and (if applicable) the French Law Securities Registration Agent (as defined below) are together referred to herein as the **Agents**) and Citibank, N.A. as calculation agent if so specified in the applicable Issue Terms (in such capacity, the **Calculation Agent**, which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Issue Terms) and as exchange agent (in such capacity, the **Exchange Agent**, which expression shall include any successor exchange agent).

The Issuers may determine to appoint a securities registration agent in respect of French Law Securities under the Programme (any such appointed entity, the **French Law Securities Registration Agent**, which expression shall include any successor French Law Securities registration agent), but shall be under no obligation to do so. Where no French Law Securities Registration Agent has been appointed, all references to the French Law Securities Registration Agent herein shall be deemed to be references to the relevant Issuer of the French Law Securities as the context may require.

The only provisions of the Fiscal Agency Agreement applicable to the Swedish Securities and the Finnish Securities are those in Clauses 2.2, 16, 20, 26, 27 and 28 and Schedule 5 (*Provisions for Meetings of Securityholders*) and Clauses 21, 22 and 23 in relation to the appointment of the Calculation Agent only.

In relation to any Series, Citigroup Inc., CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Issue Terms and references in the Conditions to "the Issuer" shall be to whichever of Citigroup Inc., CGMHI or CGMFL is so specified in the applicable Issue Terms.

Any English Law Securities (other than Swedish Securities and Finnish Securities) issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the **Citigroup Inc. Deed of Covenant**) executed by Citigroup Inc. in relation to such Securities. Any English Law Securities and/or Irish Law Securities (other than Swedish Securities and Finnish Securities) issued by CGMHI are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the **CGMHI Deed of Covenant**) executed by CGMHI in relation to such Securities. Any English Law Securities and/or Irish Law Securities (other than Swedish Securities and Finnish Securities) issued by CGMFL are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Covenant** and, together with the Citigroup Inc. Deed of Covenant and the CGMHI Deed of Covenant, the **Deeds of Covenant** and references herein to the **relevant Deed of Covenant** shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CGMHI Deed of Covenant where the Issuer is CGMHI, and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Securities.

Securities issued by CGMHI are, where Citigroup Inc. is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMHI Deed of Guarantee**), dated 21 December 2015 executed by the CGMHI Guarantor. Securities issued by CGMFL are, where CGML is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the **CGMFL Deed of Guarantee**), dated 25 January 2019 executed by the CGMFL Guarantor.

Securities issued by Citigroup Inc. and CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Securities issued by Citigroup Inc. and CGMFL and the Conditions shall be construed accordingly.

Securities issued by Citigroup Inc. and CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the CGMFL Deed of Guarantee and references to the CGMFL Guarantor and the CGMFL Deed of Guarantee shall be ignored in relation to Securities issued by Citigroup Inc. and CGMHI and the Conditions shall be construed accordingly.

The holders of the Securities are deemed to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

Copies of the Fiscal Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee are obtainable free of charge during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are obtainable during normal business hours at the specified office of each of the Paying Agents. If the Securities are not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system and are not publicly offered, the applicable Pricing Supplement will only be obtainable by a Securityholder during normal business hours at the specified office of each of the Paying Agents holding one or more of the Securities if such Securityholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Securities and identity.

The Valuation and Settlement Schedule and applicable Issue Terms will specify whether settlement shall be by way of cash payment (**Cash Settled Securities**) or by physical delivery (**Physical Delivery Securities**).

Swedish Securities will be issued pursuant an issuer agreement with Euroclear Sweden AB ("**Euroclear Sweden**") and in accordance with the provisions in the Swedish Act on Central Securities Depositaries and Financial Instruments Accounts (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the rules, regulations (including but not limited to the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) and operating procedures applicable to and/or issued by Euroclear Sweden, as amended from time to time (together the "**Swedish CSD Rules**"). In connection therewith (i) in respect of Swedish Securities issued by CGMFL, CGMFL has entered into an amended and restated Swedish agency agreement dated 10 December 2021 and (ii) in respect of Swedish Securities issued by Citigroup Inc. or CGMHI, Citigroup Inc. and CGMHI will enter into a Swedish agency agreement (in any such case and as any such agreement is amended, supplemented and/or restated from time to time, a "**Swedish Agency Agreement**") with Citibank Europe Plc (Sweden Branch) (the "**Swedish Securities Issuing and Paying Agent**, which expression shall include any successor Swedish Securities issuing and paying agent). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the relevant Swedish Agency Agreement. Copies of each Swedish Agency Agreement are or will be obtainable free of charge during normal business hours at the specified office of the Swedish Securities Issuing and Paying Agent. The holders of the Swedish Securities are deemed to have notice of all of the provisions of the Swedish Agency Agreement applicable to them.

Finnish Securities will be issued and governed by a Finnish Securities issuing and paying agency agreement (as amended, supplemented and/or restated from time to time, the **Finnish Securities Issuing and Paying Agency Agreement**) to be entered into between, *inter alios*, the Issuer and Nordea Bank Abp as Finnish Securities issuing and paying agent (in such capacity the Finnish Securities Issuing and Paying Agent, which expression shall include any successor as Finnish Securities issuing and paying agent and such successor shall be duly authorised under the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Finnish Securities Issuing and Paying Agency Agreement. Copies of the Finnish Securities Issuing and Paying Agency Agreement will be obtainable free of charge during normal business hours at the specified office of the Finnish Securities Issuing and Paying Agent. The holders of the Finnish Securities are deemed to have notice of all of the provisions of the Finnish Securities Issuing and Paying Agency Agreement applicable to them.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

1. **Type of Security**

The applicable Issue Terms shall specify whether the Type of Security is Notes (**Notes**), (in the case of Securities issued by CGMFL only) Certificates (**Certificates**), Notes which are titled "Certificates" or Italian Listed Certificates (**Italian Listed Certificates**).

In the case of Certificates, Notes that are titled "Certificates" and Italian Listed Certificates, where applicable, as used in the Conditions, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be construed to be (in the case of Certificates) to "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying" or (in the case of Notes that are titled "Certificates" and Italian Listed Certificates) to "premium", "Premium Payment Date", "Premium Period", "Premium Rate" and "Premium Underlying", and references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly. All related expressions herein or in the Fiscal Agency Agreement, any Global Registered Security Certificate and any securities in definitive form shall be construed accordingly.

Italian Listed Certificates are intended to be admitted to trading on (i) the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") in compliance with SeDeX Market Rules (*Regolamento del Mercato SeDeX*) as amended from time to time or (ii) on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the **EuroTLX**) in compliance with the EuroTLX Market Rules (*Regolamento del Mercato EuroTLX*) as amended from time to time. Italian Listed Certificates are subject to the terms set out at General Condition 22 below.

Notwithstanding anything else in the Conditions, French Cleared Securities and French Law Securities shall only be in the form of Notes.

2. **Form, Denomination and Title**

Subject as provided below, the Securities are issued in registered form (**Registered Securities**) as specified in the applicable Issue Terms and (in the case of Notes) in the Specified Denomination(s).

Each Registered Security Certificate represents a holding of one or more Registered Securities by the same holder (as defined below).

Subject as provided below, title to any Registered Securities shall pass upon registration of the transfer in accordance with the provisions of the Fiscal Agency Agreement and as provided in General Condition 3 (*Exchanges and Transfers of Securities*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Security shall be deemed to be and may be treated as the absolute owner of such Securities for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone but, in the case of any Global Registered Security Certificate, without prejudice to the provisions set out below.

In the Conditions, **holder** means, in the case of Registered Securities, the person in whose name a Registered Security is registered PROVIDED THAT, in relation to any Securities represented by a Global Registered Security Certificate and in relation to Swedish Securities, Finnish Securities and French Law Securities, it shall be construed as provided below and **Securityholder** shall have a correlative meaning and in relation to Swedish Securities, Finnish Securities and French Law Securities AND PROVIDED THAT in the case of Registered Securities issued by CGMFL, "holder" shall be construed as provided in General Condition 3(b) (*Transfer of Registered Securities*).

For so long as any of the Securities is represented by a Global Registered Security Certificate held on behalf of (i) Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) or (ii) Euroclear France S.A. (**Euroclear France** and, such Securities, **French Cleared Securities**), each person (other than Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France)) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) as the holder of a particular principal amount or number of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Agents as the holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Securities or the termination amount of such Securities, for which purpose the registered holder of the relevant Global Registered Security Certificate shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and each Agent as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the relevant Global Registered Security Certificate, and the expressions **Securityholder** and **holder of Securities** and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Global Registered Security Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Global Registered Security Certificate for all purposes under the Fiscal Agency Agreement and the Securities except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Interests in Securities which are represented by a Global Registered Security Certificate will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System and in accordance with General Condition 3 (*Exchanges and Transfers of Securities*) below.

Relevant Clearing System means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC, Euroclear France and/or such other relevant clearing system, as the case may be, through which interests in Securities are to be held and through an account at which the Securities are to be cleared, as specified in the applicable Issue Terms.

In the case of Swedish Securities, the following provisions of this General Condition 2 shall apply in lieu of the foregoing provisions of this General Condition 2 in the event of any inconsistency:

Swedish Securities are issued in dematerialised uncertificated book-entry form in accordance with the Swedish CSD Rules and in the Specified Denomination(s).

No global or definitive Swedish Securities will be issued and the Conditions shall be construed accordingly. The Swedish Securities will be transferable only in accordance with the Swedish CSD Rules.

The person appearing in the register for the Swedish Securities kept by Euroclear Sweden on behalf of the Issuer (the **Swedish Securities Register**) will be treated as the **holder** of the relevant Swedish Securities in accordance with the Swedish CSD Rules and title to the Swedish Securities passes only by registration in the Swedish Securities Register. In the Conditions, **holder**, in relation to a Swedish Security, means the person in whose name such Swedish Security is registered in the Swedish Securities Register. Where a nominee (Sw. *förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Security.

The Issuer shall have access to the register of creditors (Sw. *skuldboken*) in respect of the Swedish Securities, unless the applicable Issue Terms specify that the Issuer shall not have such access.

In the case of Finnish Securities, the following provisions of this General Condition 2 shall apply in lieu of the foregoing provisions of this General Condition 2 in the event of any inconsistency:

Notwithstanding the above, the holder of a Finnish Security will be the person in whose name such Finnish Security is registered in a book-entry account in the book-entry system of Euroclear Finland (including a nominee account holder, as the case may be) in accordance with Finnish laws, rules, regulations, decisions and operating procedures applicable to, and/or issued by, Euroclear Finland (**Euroclear Finland Rules**) and the terms Securityholder and holder of Securities shall be construed accordingly. Where a nominee is so evidenced it shall be treated as the holder of the relevant Finnish Securities.

Notwithstanding the above, the Issuer may issue Securities in uncertificated and dematerialised book entry form (**Finnish Securities**). No Global Registered Security Certificates representing Finnish Securities will be issued and the Conditions of such shall be construed accordingly. Finnish Securities will be transferable only in accordance with the provisions of the Finnish Act on the Book-Entry Accounts (Fin. *laki arvo-osuustileistä (827/1991, as amended*)), other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. References in the Conditions to Global Registered Security Certificates shall not apply to Finnish Securities.

In the case of French Cleared Securities, the following provisions of this General Condition 2 shall apply in lieu of the foregoing provisions of this General Condition 2 in the event of any inconsistency:

The French Cleared Securities will be transferable only in accordance with the rules and procedures of Euroclear France.

In the case of French Law Securities, the following provisions of this General Condition 2 shall apply in lieu of the foregoing provisions of this General Condition 2 in the event of any inconsistency:

French Law Securities are issued in dematerialised form. French Law Securities must at all times be in book-entry form (*inscriptions en compte*) in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. French Law Securities shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

No global or definitive French Law Securities will be issued and the Conditions shall be construed accordingly. The French Law Securities will be transferable only in accordance with the rules and procedures of Euroclear France.

French Law Securities may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the **Euroclear France Accountholder**); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).

Unless this possibility is expressly excluded in the relevant Issue Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central securities depositary identification information of Securityholders of French Law Securities the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Securityholders.

Title to French Law Securities will be evidenced in accordance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211–7 of the French *Code monétaire et financier*) will be issued in respect of French Law Securities. Title to French Law Securities shall pass upon, and transfer of such French Law Securities may only be effected through, registration of the transfer in the accounts of Euroclear France Accountholder.

In respect of French Law Securities, the holder will be the person whose name appears in the account of the Euroclear France Accountholder or of the Issuer or the French Law Securities Registration Agent (as the case may be) as being entitled to such Securities.

3. **Exchanges and Transfers of Securities**

(a) *Exchange of Securities*

Finnish Securities of one Specified Denomination, as applicable, may not be exchanged for Finnish Securities of another Specified Denomination.

French Law Securities of a Series shall be issued in one Specified Denomination only (and not integral multiples of another amount).

French Law Securities in bearer form (*au porteur*) may not be converted for French Law Securities in registered dematerialised form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

French Law Securities issued in registered dematerialised form (*au nominatif*) may not be converted for French Law Securities in bearer form (*au porteur*).

French Law Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Securityholder, be converted into French Law Securities in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Securityholder shall be made in accordance with Article R.211–4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Securityholder.

(b) *Transfer of Registered Securities*

Subject to General Conditions 3(c) (*Transfers of interests in Regulation S Global Registered Security Certificates*) and 3(d) (*Transfers of interests in Rule 144A Global Registered Security Certificates*) below, if definitive Registered Securities are issued, one or more of such Registered Securities may be transferred upon the surrender of the Registered Security Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Registered Security Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Securities represented by one Registered Security Certificate, a new Registered Security Certificate in respect of the balance not transferred will be issued to the transferor. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Registered Security Certificate representing the enlarged holding shall only be issued against surrender of the Registered Security Certificate representing the existing holding.

Each Security certificate will be numbered serially with an identifying number which will be recorded in the Register.

Subject to General Conditions 3(c) (*Transfers of interests in Regulation S Global Registered Security Certificates*) and 3(d) (*Transfers of interests in Rule 144A Global Registered Security Certificates*) below, transfers of beneficial interests in a Global Registered Security Certificate will be effected by the Relevant Clearing System only in accordance with the terms and conditions specified in the Fiscal Agency Agreement and, in turn, by other participants and, if appropriate, indirect participants in such Relevant Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Security Certificate will only be exchangeable for a definitive Registered Security

Certificate as described in, and subject to, the provision of such Global Registered Security Certificate and only in accordance with the rules and operating procedures for the time being of the Relevant Clearing System and in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Global Registered Security Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Registered Security Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(c) *Transfers of interests in Regulation S Global Registered Security Certificates*

Interests in a Regulation S Global Registered Security Certificate may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof. Furthermore, interests in a Regulation S Global Registered Security Certificate may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Each Regulation S Global Registered Security Certificate, and any Security issued upon exchange, transfer or replacement of such Regulation S Global Registered Security Certificate, shall bear a permanent legend regarding such restriction on transfer.

(d) *Transfers of interests in Rule 144A Global Registered Security Certificates*

Interests in a Rule 144A Global Registered Security Certificate may not be sold, pledged or otherwise transferred at any time other than (i) to the Issuer or any affiliate thereof or (ii) to a person the seller reasonably believes to be a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Each Rule 144A Global Registered Security Certificate, and any Note issued upon exchange, transfer or replacement of such Rule 144A Global Registered Security Certificate, shall bear a permanent legend regarding such restriction on transfer.

(e) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

QIB means a qualified institutional buyer within the meaning of Rule 144A.

Regulation S means Regulation S under the Securities Act.

Regulation S Global Registered Security Certificate means a Global Registered Security Certificate representing Notes or Certificates sold only in offshore transactions outside the United States in reliance on Regulation S.

Rule 144A means Rule 144A under the Securities Act.

Rule 144A Global Registered Security Certificate means a Global Registered Security Certificate representing Notes sold only to QIBs.

Securities Act means the United States Securities Act of 1933, as amended.

U.S. person has the meaning given to such term under Regulation S.

(f) *Partial Redemption in respect of Registered Securities*

In the case of a partial redemption of a holding of Registered Securities represented by a single definitive Registered Security Certificate, a new definitive Registered Security Certificate shall be issued to the holder to reflect the balance of the holding not redeemed. New Registered Security Certificates shall only be issued against surrender of the existing Registered Security Certificates to the Registrar or any Transfer Agent. In the case of a partial redemption of a holding of Registered Securities represented by a Global Registered Security Certificate, the Global Registered Security Certificate shall be endorsed to reflect such partial redemption.

(g) *Delivery of New Registered Security Certificates*

Each new Registered Security Certificate to be issued pursuant to General Condition 3(b) (*Transfer of Registered Securities*) or General Condition 3(f) (*Partial Redemption in respect of Registered Securities*) will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Registered Security Certificate to such address as may be specified in such form of transfer.

(h) *Transfer Free of Charge*

In the case of Securities other than Swedish Securities, transfer and registration of Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but will be subject to the payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(i) *Closed Periods*

No holder of a Security may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for redemption of that Security, (ii) during the period of 15 days prior to any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Condition 6(e) (*Redemption at the Option of the Issuer*) or General Condition 6(g) *Redemption by Instalments*, (iii) after any such Security has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in General Condition 8(a)(ii) (*Registered Securities*) below).

No holder of a Swedish Security may require the transfer of a Swedish Security to be registered during a period which is the equivalent to any such closed period pursuant to the Swedish CSD Rules.

(j) *Transfers of Finnish Securities*

Title to Finnish Securities shall pass by transfer from a Securityholder's book-entry account to another person's, whether legal or individual, book-entry account within Euroclear Finland (except where the Finnish Securities are nominee registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Securityholders) from the register (the **Euroclear Finland Register**) maintained by Euroclear Finland as registrar (the **Euroclear Finland Registrar**) on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Securities, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled to pass such information to the Finnish Securities Issuing and Paying Agent or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder of any Finnish Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, or its theft or loss and no person shall be liable for so treating the Securityholder.

(k) *Transfer of Swedish Securities*

All transfers of Swedish Securities and entries in the Swedish Securities Register will be made subject to the legislation, rules and regulations applicable to, and/or issued by, Euroclear

Sweden. Title to Swedish Securities will pass by transfer between accountholders of the Euroclear Sweden system, perfected in accordance with the Swedish CSD Rules.

(l) *Transfers of French Law Securities*

Title to French Law Securities in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of the Euroclear France Accountholders. Title to French Law Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of the Issuer or of the French Law Securities Registration Agent acting on behalf of the Issuer (as the case may be).

4. **Status**

(a) *Status of Securities*

The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Status of the CGMHI Deed of Guarantee in respect of the Securities: only relevant for Securities issued by CGMHI*

The obligations of the CGMHI Guarantor in respect of the Securities issued by CGMHI under the CGMHI Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Status of the CGMFL Deed of Guarantee in respect of the Securities: only relevant for Securities issued by CGMFL*

The obligations of the CGMFL Guarantor in respect of the Securities issued by CGMFL under the CGMFL Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Interest**

The provisions relating to interest due in respect of the Securities (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Issue Terms.

Notwithstanding anything to the contrary in the Conditions, interest on Swedish Securities for which Accrual is specified as applicable in the applicable Issue Terms shall be calculated from (but excluding) the Interest Commencement Date to (and including) the Interest Payment Date.

Notwithstanding anything to the contrary in the Conditions, in respect of French Law Securities, any Interest Amount for which Accrual is specified as applicable in the applicable Issue Terms shall, where applicable (to the extent permitted by law), bear interest accruing only, in accordance with Article 1343-2 of the French *Code Civil*, after such interest has been due for a period of at least one year.

6. **Redemption and Purchase**

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to

Securities issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) *Final Redemption or Termination*

Unless otherwise provided in the Valuation and Settlement Schedule, or unless previously redeemed, terminated or purchased and cancelled as provided below, each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) will be redeemed or terminated (as applicable) at the amount (the **Redemption Amount**) specified in, or determined in the manner specified in the Valuation and Settlement Schedule on the Maturity Date.

The following terms have the following meanings:

Maturity Date means, in respect of (i) Securities other than Credit Linked Notes or Index Skew Notes, the date specified as such in the relevant Issue Terms; (ii) Credit Linked Notes or Index Skew Notes, the Scheduled Maturity Date thereof; and

Scheduled Maturity Date means, in respect of an issue of Credit Linked Notes or Index Skew Notes, the date specified as such in the relevant Issue Terms.

(b) *Redemption for Taxation Reasons and Redemption for Illegality*

(i) The Securities may, if "Redemption for Taxation Reasons" is specified as being applicable in the applicable Issue Terms, be redeemed at the option of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, in whole, but not in part, at any time, on giving not less than 30 or more than 60 days' notice in accordance with General Condition 15 (*Notices*) (which notice shall be irrevocable), in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), at the Early Redemption Amount together with, if so specified in the applicable Issue Terms, accrued interest, if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Securities pursuant to General Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United States (where the Issuer is Citigroup Inc. or CGMHI) or the United Kingdom (where the Issuer is CGMFL) or, in any such case any political subdivisions or taxing authorities thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Securities pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; PROVIDED THAT no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Securities then due. Prior to the publication of any notice of redemption pursuant to this General Condition 6(b)(i), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Swedish Securities Issuing and Paying Agent in the case of Swedish Securities or the Finnish Securities Issuing and Paying Agent in the case of Finnish Securities or the French Securities Issuing and Paying Agent in the case of French Cleared Securities and French Law Securities (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the

CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) If "Illegality" is specified as being applicable in the applicable Issue Terms and the Issuer determines that the performance of its obligations under the Securities or the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee or the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deed of Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason (an **Illegality Event**), the Issuer may redeem the Securities early by giving notice to Securityholders in accordance with General Condition 15 (*Notices*); provided, however, that if "Continuance of Securities Provision" is specified as being applicable in the applicable Issue Terms, then (A) if the Illegality Event (whether in and of itself or together with one or more other Illegality Events) renders the continuance of the Securities definitively impossible, then the Illegality Event shall be referred to as an **Illegality Event (Impossible Performance)**; or (B) if the Illegality Event (whether in and of itself or together with one or more other Illegality Events) does not render the continuance of the Securities definitively impossible, the Illegality Event shall be referred to as an **Illegality Event (Possible Performance)** and (if "Illegality Event (Possible Performance)" is specified as being applicable in the applicable Issue Terms), in each case, the Issuer may redeem the Securities early by giving notice to Securityholders in accordance with General Condition 15 (*Notices*).

(c) *Purchases*

The Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may at any time purchase Securities in the open market or otherwise at any price. Any Securities so purchased may be held or resold or surrendered for cancellation.

(d) *Early Redemption Amount*

(i) For the purpose of General Condition 6(b)(i) (*Redemption for Taxation Reasons and Redemption for Illegality*) and 6(b)(ii) above, General Condition 11 (*Events of Default*) and the Valuation and Settlement Schedule and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlying(s), the Early Redemption Amount in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) will be calculated as any of the following specified as applicable in the applicable Issue Terms, in each case payable as provided below:

(A) Fair Market Value payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer;

(B) Principal Amount plus accrued interest (if any) at maturity;

(C) Best of Amount payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer;

(D) Monetisation with Holder Put Option as set out in General Condition 6(d)(ii); or

(E) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Issue Terms and payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer,

(and in the case of Credit Linked Notes or Index Skew Notes, minus the *pro rata* share of any unwind costs) provided that where the applicable Issue Terms specify "Additional Costs on account of Early Redemption" to be not applicable, Securityholders will not be charged any costs or expenses by the Issuer on account of the early redemption of the Securities in any of the circumstances set out in the initial paragraph of this General Condition 6(d)(i).

(ii) if the Securities are subject to early redemption for which the Early Redemption Amount is specified as the **Monetisation with Holder Put Option** (as set forth above in General Condition 6(d)(i)(D) above):

(A) Following the occurrence of the relevant early redemption event, the Issuer shall notify the Securityholders (such notice by the Issuer to the Securityholders being the **Issuer's Notice of Early Redemption**) as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*) that the Securities will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount unless the relevant Securityholder makes a valid election to exercise the option for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption. The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value plus Pro Rata Issuer Cost Reimbursement of the Securities on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the option for Fair Market Value at early redemption, the date of determination of the Fair Market Value plus Pro Rata Issuer Cost Reimbursement in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

(B) In order to make a valid election to exercise its option referred to in (A) above to redeem some or all of its Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption, a Securityholder must:

(1) if such Security is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling no later than the cut-off date set out in the Issuer's Notice of Early Redemption, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (an **Early Redemption Put 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 Condition and the principal amount or number thereof to be redeemed for Fair Market Value at early redemption and, if less than the full principal amount or number of the Registered Securities held by such Securityholder so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 3(h) (*Transfer Free of Charge*). If the relevant Security is in definitive form, the Early Redemption Put Notice must be accompanied by the Security or evidence satisfactory to the Paying Agent concerned that the Security will, following delivery of the Early Redemption Put Notice, be held to its order or under its control.

(2) if the relevant Security is represented by a Global Registered Security Certificate and cleared through Euroclear or Clearstream, Luxembourg, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

(3) if the relevant Security is represented by a Global Registered Security Certificate and cleared through DTC, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give notice to the Registrar of such exercise in the form of an Early Redemption Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant

Securityholder's securities account with the relevant Securities on or before the Early Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Securities, an Early Redemption Put Notice will not take effect against the Issuer before the date on which the relevant Securities have been transferred to the account designated by the Swedish Securities Issuing and Paying Agent and blocked for further transfers by the Swedish Securities Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 3(k) (*Transfer of Swedish Securities*)). The redemption procedures for Swedish Securities will be subject to the Swedish CSD Rules.

Unless otherwise provided Finnish Securities shall be subject to automatic redemption. Notwithstanding anything to the contrary in the Conditions, if the Securities are Finnish Securities, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Securities have been transferred to the account operated by the Finnish Securities Issuing and Paying Agent, which for the purposes of the relevant Finnish Securities is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the early redemption date by the Finnish Securities Issuing and Paying Agent. The right to require redemption of any Finnish Securities in accordance with this Condition must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

(C) Notwithstanding anything else in the Conditions, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) for which:

(1) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has been made, the Early Redemption Amount shall be an amount equal to the Fair Market Value of the Securities on the date specified as such in the Issuer's Notice of Early Redemption plus Pro Rata Issuer Cost Reimbursement, which amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(2) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has not been made, the Early Redemption Amount shall be the Monetisation Amount (if any), which amount shall be payable on the Maturity Date.

In both cases no other amounts of principal, interest or termination will be payable following the date the Issuer's Notice of Early Redemption is given.

(iii) In the case of Securities subject to early redemption for which the Early Redemption Amount is specified as "Principal Amount plus accrued interest (if any) at maturity", then such Early Redemption Amount shall be payable on the Maturity Date, notwithstanding anything else in the Conditions and no other amounts of principal, interest or termination will be payable following the date the notice of early redemption is given.

(iv) As used above, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount):

Best of Amount means, in respect of such Security, an amount in the Specified Currency determined by the Calculation Agent as the greater of (i) the sum of the Minimum Return Amount plus Pro Rata Issuer Cost Reimbursement and (ii) the sum of Fair Market Value plus Pro Rata Issuer Cost Reimbursement.

Early Redemption Date means, in respect of each Security and the Early Redemption Amount payable in respect of such Security, a date notified by the Issuer to the relevant Securityholder in accordance with General Condition 15 (*Notices*) as the date for the payment of the Early Redemption Amount, save as provided in General Condition 6(d)(ii)(C)(2) and General Condition 6(d)(iii).

Fair Market Value means an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Security (which shall include amounts in respect of interest) on a day selected by the Issuer or as otherwise required in accordance with the Conditions (ignoring for the purposes of a redemption pursuant to General Condition 6(b)(ii), the relevant unlawfulness, illegality or prohibition) less (except (i) if the applicable Issue Terms specify "Deduction of Hedge Costs" to be not applicable; and (ii) in the case of either any early redemption pursuant to General Condition 11 (*Events of Default*)) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities) and, for the purposes of determining the fair market value of such Security for the purposes of General Condition 11 (*Events of Default*), no account shall be taken of the financial condition of the Issuer and (if applicable) the Guarantor which shall be presumed to be able to perform fully their obligations in respect of the Securities.

The "fair market value" of a Security is an estimated value and, in determining such value, the Calculation Agent may have regard to the following as applicable:

(i) where applicable, a bond component in respect of the Securities, *plus* an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Securities (or, in the case of Certificates, the aggregate of the Calculation Amounts in respect of such Certificates, as determined by the Calculation Agent) discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Securities. The value of the embedded derivative component is expected to be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates; and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

(ii) the value of the Securities as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Securities, the interest rates at which banks lend to each other, the interest rate which the Issuer (or its Affiliates) is charged to borrow cash, if the Securities are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing such redemption).

Such values, along (save where the applicable Issue Terms specify "Deduction of Issuer Costs and Hedging and Funding Costs" as not applicable) with deductions for any fees, costs or commissions in connection with the issue of the Securities and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Securities, are expected to have been relevant pricing factors taken into account at

or around the trade date to enable the Issuer to determine the terms on which it can issue the Securities on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount.

Fair Market Value plus Pro Rata Issuer Cost Reimbursement means an amount determined by the Calculation Agent as the sum of (i) Fair Market Value and (ii) Pro Rata Issuer Cost Reimbursement.

Minimum Return Amount means, in respect of such Security, the currency amount specified in the applicable Issue Terms or, if no such amount is so specified, the Calculation Amount.

Minimum Return Amount plus Pro Rata Issuer Cost Reimbursement means an amount determined by the Calculation Agent as the sum of (i) the Minimum Return Amount and (ii) Pro Rata Issuer Cost Reimbursement.

Monetisation Amount means, in respect of such Security, an amount determined by the Calculation Agent in accordance with the following formula:

Minimum Return Amount + (Option Value + Pro Rata Issuer Cost Reimbursement) x $(1+r)^n$

Where:

n means the remaining term of the relevant Securities expressed in years, calculated from the date of the determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent; and

r means the annualised interest rate that the Issuer offers on the date of determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a maturity equivalent to the scheduled Maturity Date of the relevant Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent.

Option means, in respect of such Security, the option component or embedded derivative(s) in respect of (i) the Security and/or (ii) the interest element relating to such Security which provides exposure to the Underlying(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component (if applicable) in respect of the Security is excluded from the Option.

Option Value means, in respect of such Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(i) market prices or values for the Underlying and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of any relevant Underlying(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Underlying(s) or other reference asset(s); and exchange rates (if applicable));

(ii) the time remaining to maturity of the Securities had they remained outstanding to scheduled maturity;

(iii) internal pricing models; and

(iv) prices at which other market participants might bid for the Option.

Principal Amount plus accrued interest (if any) at maturity means, in respect of such Security, an amount determined by the Calculation Agent as (in the case of Notes) its principal amount plus accrued interest (if any), where such accrued interest is determined as the product of the principal amount, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith, and such Early Redemption Amount will be payable on the Maturity Date.

Pro Rata Issuer Cost Reimbursement means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholder as part of the original issue price of the Security and the Relevant Proportion, as determined by the Calculation Agent. For the avoidance of doubt, if the applicable Issue Terms specify "Pro Rata Issuer Cost Reimbursement" to be applicable, the Early Redemption Amount shall be the sum of the amount specified in the applicable Issue Terms plus the Pro Rata Issuer Cost Reimbursement.

Relevant Proportion means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) to, and including, the scheduled Maturity Date of the relevant Securities, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Securities to, and including, the scheduled Maturity Date of the relevant Securities.

(e) *Redemption at the Option of the Issuer*

If, in respect of Securities other than Swedish Securities or French Law Securities, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given the number of days' notice specified in the applicable Issue Terms or, if none is so specified:

(i) not less than, five nor more than 60 days' notice to the Securityholders in accordance with General Condition 15 (*Notices*); and

(ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) or specified in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount or number not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms.

In the case of a redemption of some only of the Securities, the Securities to be redeemed (**Redeemed Securities**) will be selected, subject to mandatory provisions of Luxembourg law, individually by lot not more than 30 days prior to the date fixed for redemption, in the case of Redeemed Securities represented by definitive Securities, and in accordance with the rules of the Relevant Clearing System (in the case of Securities cleared through 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 Securities represented by a Global Registered Security Certificate. In the case of Redeemed Securities represented by definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with General Condition 15 (*Notices*) not less than five days prior to the date fixed for redemption.

If, in respect of Swedish Securities, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given:

(a) not less than five nor more than 60 days' notice to the Securityholders in accordance with General Condition 15 (*Notices*); and

(b) not less than five days' notice to the Swedish Securities Issuing and Paying Agent and Euroclear Sweden, respectively,

(which notices shall be irrevocable and shall specify the date fixed for redemption and shall specify the Securities or the amount of the Securities as well as the closed period), redeem all of the Securities then outstanding on any Optional Redemption Date in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount or number not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Issue Terms. The redemption procedures for Swedish Securities will be subject to the Swedish CSD Rules.

If, in respect of French Law Securities, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given:

(a) not less than five nor more than 60 days' notice to the Securityholders in accordance with General Condition 15 (*Notices*); and

(b) not less than five days' notice to the French Securities Issuing and Paying Agent who will give this notice to Euroclear France,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) or specified in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms. In the case of a partial redemption of French Law Securities, the redemption will be effected by reducing the nominal amount of all such French Law Securities in a Series in proportion to the aggregate nominal amount redeemed by application of a pool factor and, , in accordance with the provisions of the relevant Issue Terms, subject to compliance with any other applicable laws and any applicable stock exchange requirements. So long as the French Law Securities are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French law and/or regulations so require, the Issuer shall cause to be published a notice specifying the aggregate principal amount of French Law Securities outstanding.

The right to require redemption of such French Law Securities and French Cleared Securities must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

(f) *Redemption at the Option of holders of Securities*

If Investor Put is specified as applicable in the applicable Issue Terms, upon the holder of any Security giving to the Issuer in accordance with General Condition 15 (*Notices*) the number of days' notice specified in the applicable Issue Terms or, if none is so specified, not less than 45 days' notice the Issuer will, upon the expiry of such notice, redeem such Security on the relevant Optional Redemption Date and at, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) and in

the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of a Security the holder of such Security must, if such Security is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of 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 the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the principal amount or number thereof to be redeemed and, if less than the full principal amount or number of the Registered Securities so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 3(f) (*Partial Redemption in respect of Registered Securities*). If the relevant Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Paying Agent concerned that the Security will, following delivery of the Put Notice, be held to its order or under its control.

If the relevant Security is represented by a Global Registered Security Certificate and cleared through Euroclear or Clearstream, Luxembourg or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Security the holder of such Security must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

If the relevant Security is represented by a Global Registered Security Certificate and cleared through DTC, to exercise the right to require redemption of such Security, the holder of such Security must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Securityholder's securities account with the relevant Securities on or before the Optional Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Securities, a Put Notice will not take effect against the Issuer before the date on which the relevant Securities have been transferred to the account designated by the Swedish Securities Issuing and Paying Agent and blocked for further transfers by the Swedish Securities Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 3(i) (*Closed Periods*)). The redemption procedures for Swedish Securities will be subject to the Swedish CSD Rules.

Any right to require redemption of any Finnish Securities in accordance with this General Condition 6(f) must be exercised in accordance with the Euroclear Finland Rules. Unless otherwise provided Finnish Securities shall be subject to automatic redemption. Notwithstanding anything to the contrary in the Conditions, if the Securities are Finnish Securities, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Securities have been transferred to the account operated by the Finnish Securities Issuing and Paying Agent, which for the purposes of the relevant Finnish Securities is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the Optional Redemption Date by the Finnish Securities Issuing and Paying Agent.

In the case of French Law Securities, to exercise this option the Securityholder must transfer, or cause to be transferred, such French Law Security to the account of the French Law Securities Registration Agent (in the case of French Law Securities in registered dematerialised form (*au nominatif*)) or the French Securities Issuing and Paying Agent (in the case of French Law Securities in bearer form) and, in all cases, deposit with any French Securities Issuing and Paying Agent at its specified office during usual business hours a duly completed Put Notice

within the relevant exercise period. No Security so transferred and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior consent of the Issuer. No such option may be exercised if the Issuer has given notice of redemption of the French Law Securities.

The right to require redemption of such French Law Securities and French Cleared Securities must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

(g) *Redemption by Instalments*

Unless previously redeemed or purchased and cancelled as provided in this Condition, each Security which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified in the applicable Issue Terms whereupon:

(i) the outstanding principal amount of such Security shall be reduced by the Instalment Amount for all purposes; and

(ii) where IA Adjusted Calculation Amount is specified to be applicable in the applicable Issue Terms in respect of the Securities:

(A) each reference to Calculation Amount used to determine any Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, payable in respect of such Security pursuant to the Conditions shall be deemed to be replaced with the IA Adjusted Calculation Amount; and

(B) notwithstanding anything else in the Conditions, if the Calculation Amount is used to determine any Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, that is payable on a date corresponding to an Instalment Date on which an Instalment Amount is payable, then (i) such Instalment Amount shall be deemed to have been paid immediately prior to the payment of such Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be and (ii) each reference to Calculation Amount used to determine such Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, payable in respect of such Security pursuant to the Conditions shall be deemed to be replaced with the IA Adjusted Calculation Amount immediately thereafter.

For the purposes of this General Condition 6(g), **IA Adjusted Calculation Amount** means, at any time, the Calculation Amount as at the Issue Date less the aggregate of each Instalment Amount paid in respect of the Securities prior to such time.

(h) *Cancellation*

All Securities purchased by or on behalf of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may be surrendered for cancellation, if the Securities are Registered Securities, by surrendering the Security representing such Securities to the Registrar and, if so surrendered, will, together with all Securities redeemed by the Issuer, be cancelled forthwith. Any Securities surrendered for cancellation may not be reissued or resold and the obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of any such Securities shall be discharged.

French Cleared Securities and French Law Securities shall only be cancelled by being transferred to an account in accordance with the rules and procedures of Euroclear France.

7. Exercise Rights in respect of Certificates

This General Condition 7 (*Exercise Rights in respect of Certificates*) is only applicable where the applicable Issue Terms specifies that the Type of Security is Certificates.

The applicable Issue Terms will specify whether the Certificates are European style Certificates (**European Style Certificates**) or multiple exercise Certificates (**Multiple Exercise Certificates**) or such other type (including, without limitation, a combination thereof) as may be specified in the applicable Issue Terms and whether automatic exercise (**Automatic Exercise**) applies to the Certificates. If Units are specified in the applicable Issue Terms, Certificates must be exercised in Units and any Exercise Notice which purports to exercise Certificates in breach of this provision shall be void and of no effect.

(a) *European Style Certificates*

In respect of European Style Certificates, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any European Style Certificate with respect to which no Exercise Notice has been delivered in the manner set out in this General Condition 7 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time, on the Exercise Date (the **Actual Exercise Date**), shall become void. If Automatic Exercise is specified as applying in the applicable Issue Terms, any such European Style Certificate with respect to which no Exercise Notice has been delivered in the manner set out in this General Condition 7 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on the Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", shall be automatically exercised on the Actual Exercise Date and the provisions of General Condition 7(g) (*Automatic Exercise*) shall apply. Any such Certificate shall otherwise expire worthless.

(b) *Multiple Exercise Certificates*

In respect of Multiple Exercise Certificates, if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in this General Condition 7 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on one or more Exercise Dates specified in the applicable Issue Terms (each an **Actual Exercise Date**), neither the Issuer nor the CGMFL Guarantor shall have any obligations in respect of such Certificate in relation to such Actual Exercise Date. If Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in this General Condition 7 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on an Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", such Certificate shall be automatically exercised on such Actual Exercise Date and the provisions of General Condition 7(g) (*Automatic Exercise*) shall apply. The Securityholders rights in respect of any such Certificate shall otherwise expire worthless in respect of such Actual Exercise Date.

(c) *Exercise Notice*

If Automatic Exercise is not specified as applying in the applicable Issue Terms, Certificates may only be exercised following the delivery, or the sending by tested telex (confirmed in writing), of a duly completed exercise notice (an **Exercise Notice**) in the form set out in the Fiscal Agency Agreement (copies of which form may be obtained from the Relevant Clearing System and the Certificate Agent during normal office hours) to the Relevant Clearing System, with a copy to the Certificate Agent.

The Exercise Notice is irrevocable and shall:

(i) specify the Series number of the Certificates and the number of Certificates the subject of the Exercise Notice and, if Units are specified in the applicable Issue Terms, the number of Units the subject of the Exercise Notice;

(ii) specify the number of the Securityholder's account at the Relevant Clearing System, to be credited with any relevant amounts due to the Securityholder in respect of each Certificate or Unit, as the case may be, the subject of the Exercise Notice;

(iii) include an undertaking to pay all Exercise Expenses and an authority to the Relevant Clearing System, to deduct or convert (if applicable) an amount in respect thereof from any amounts due to such Securityholder in respect of such Actual Exercise Date, and/or to debit a specified account of the Securityholder at the Relevant Clearing System, in respect thereof and to pay such Exercise Expenses;

(iv) certify, that the Securityholder and the beneficial owner of each Certificate or Unit, as the case may be, the subject of the Exercise Notice is not a U.S. person (as defined in the Exercise Notice) or as otherwise defined in the applicable Issue Terms and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as indicated and set out in the applicable Issue Terms; and

(v) authorise the production of such notice in any applicable administrative or legal proceedings.

(d) *Verification of the Securityholder*

Upon receipt of an Exercise Notice, the Relevant Clearing System shall verify that the person specified therein as the accountholder is the Securityholder of the Certificates referred to therein according to the books of Relevant Clearing System. Subject thereto, the Relevant Clearing System will confirm to the Certificate Agent the Series number and the number of Certificates the subject of the Exercise Notice and, if applicable, the account details for the payment of amounts payable in respect of the Certificates. Upon receipt of such confirmation, the Certificate Agent will inform the Issuer thereof. The Relevant Clearing System will on or before the Settlement Date specified in the applicable Issue Terms (**Settlement Date**) (or in the case of Multiple Exercise Certificates, the final Settlement Date) or any other date specified in the relevant Exercise Notice, as the case may be, debit the account of the relevant Securityholder with the Certificates the subject of the Exercise Notice.

(e) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Certificate Agent, and shall be conclusive and binding on the Issuer, the CGMFL Guarantor, the Certificate Agent and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Certificate Agent immediately after being delivered or sent to the Relevant Clearing System shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System, in consultation with the Certificate Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Relevant Clearing System and copied to the Certificate Agent.

In respect of an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any Certificate (other than Multiple Exercise Certificates) with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified shall become void. In the case of Multiple Exercise Certificates and an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been duly completed in the manner set out above by the cut-off time specified, the Issuer shall have no obligation in respect of such Certificate in relation to such Actual Exercise Date.

(f) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice in respect of an Actual Exercise Date shall constitute an irrevocable election by the relevant Securityholder to exercise the Certificates specified on such Actual Exercise Date.

After the delivery of an Exercise Notice (other than in relation to Multiple Exercise Certificates), the relevant Securityholder may not transfer the Certificates the subject of such Exercise Notice.

After the delivery of an Exercise Notice in respect of Multiple Exercise Certificates in relation to an Actual Exercise Date (other than the final Actual Exercise Date) such exercising Securityholder may not transfer such Certificate until after the Settlement Date in respect of such Actual Exercise Date. After delivery of an Exercise Notice in respect of Multiple Exercise Certificates in relation to the final Actual Exercise Date, such exercising Securityholder may not transfer such Certificates.

(g) *Automatic Exercise*

If Automatic Exercise is specified as applying in the applicable Issue Terms and the Certificates are automatically exercised as provided in this General Condition 7 (*Exercise Rights in respect of Certificates*) then the delivery of an Exercise Notice shall not be required (save, except for Securities admitted to trading on the SeDeX or EuroTLX, where the Issuer notifies the Securityholders to the contrary) and the Certificates shall be terminated in accordance with the provisions of Valuation and Settlement Schedule.

(h) Relevant Clearing System times and requirements

All references herein to Luxembourg time and each of the procedures described herein are subject to any other relevant times and procedures as may be required by the Relevant Clearing System.

In respect of Swedish Securities in the form of Certificates, Automatic Exercise shall apply and settlement will occur in accordance with the Swedish CSD Rules.

(i) *Defined terms*

As used above:

Exercise Date means the date specified as such in the applicable Issue Terms.

Exercise Expenses means, in relation to a Certificate, all taxes and/or expenses including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been incurred in connection with the exercise and/or termination of the Certificates and/or any payment and/or delivery in respect thereof.

In-the-Money means the Redemption Amount in respect of the relevant Actual Exercise Date is greater than zero; as determined by the Calculation Agent.

8. **Payments**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) *Registered Securities*

(i) Payments of principal or termination amounts (which for the purposes of this General Condition 8(a)(i) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Securities (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Security at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of interest and payment of all Instalment Amounts other than final Instalment Amounts on Registered Securities will be paid to the person shown on the Register (A) where such Securities are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Securities are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (the **Record**

Date). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder.

All amounts payable to DTC or its nominee as registered holder of a Global Registered Security Certificate in respect of Securities denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Specified Currency in accordance with applicable DTC practice.

(b) *Payments Subject to Law, etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 9 (*Taxation*). No commission or expenses shall be charged to the holders of Securities in respect of such payments.

The holder of a Global Registered Security Certificate shall be the only person entitled to receive payments in respect of Securities represented by such Global Registered Security Certificate and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Security Certificate in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount or number of Securities represented by such Global Registered Security Certificate must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Security Certificate.

(c) *Payments in respect of Swedish Securities*

General Condition 8(a) (*Registered Securities*) shall not apply to Swedish Securities. Payments in respect of Swedish Securities will be made on the due date for payments to the persons registered as holders in the Swedish Securities Register on the fifth (5) Stockholm Banking Day (or such other date in accordance with the Swedish CSD Rules), prior to the due date for such payment.

In the Conditions, **Stockholm Banking Day** means a day on which Euroclear Sweden is open for business (including the making of payments) in accordance with the Swedish CSD Rules.

(d) *Payments in respect of Finnish Securities*

General Condition 8(a) (*Registered Securities*) shall not apply to Finnish Securities. Payments in respect of Finnish Securities will be made on the due date for payment to the persons registered as holders recorded in the Euroclear Finland Register on the first (1st) Helsinki Banking Day (or such other date in accordance with the rules and procedures applied by Euroclear Finland from time to time), prior to the due date for such payment.

In the Conditions, **Helsinki Banking Day** means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Helsinki and on which Euroclear Finland and the relevant system in which the Finnish Securities are registered are open for business in accordance with the Euroclear Finland Rules.

In respect of each Series of Finnish Securities, the Issuer shall at all times maintain a registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)) and a Finnish Securities Issuing and Paying Agent duly authorised as an account operator (Fin. *tilinhoitaja*) under the Finnish Act on Book-Entry

System and Clearing (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)).

A Finnish Securities Issuing and Paying Agent will be appointed by the Issuer and identified in the applicable Issue Terms.

In relation to Finnish Securities, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint a Finnish Securities Issuing and Paying Agent for Finnish purposes as specified in the applicable Issue Terms.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Finnish Securities Issuing and Paying Agent, PROVIDED THAT the Issuer will appoint another central securities depositary and clearing institution or Finnish Securities Issuing and Paying Agent, each of them to be duly authorised under the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)). Each of Euroclear Finland and the Finnish Securities Issuing and Paying Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Securityholders.

(e) *Payments in respect of French Law Securities*

General Condition 8(a) (*Registered Securities*) shall not apply to French Law Securities. Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Law Securities shall (in the case of French Law Securities in bearer dematerialised form (*au porteur*) or administered registered form (*au nominatif administré*)) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Accountholders for the benefit of the Securityholders and (in the case of French Law Securities in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a bank designated by the Securityholders and notified to the Issuer. All payments validly made to such Euroclear France Accountholders or bank will be an effective discharge of the Issuer in respect of such payments.

A French Securities Issuing and Paying Agent and (if applicable) a French Law Securities Registration Agent will be appointed by the Issuer and identified in the applicable Issue Terms.

In relation to French Law Securities, Euroclear France will act as the central securities depositary and clearing institution and the Issuer will appoint a French Securities Issuing and Paying Agent for French purposes as specified in the applicable Issue Terms.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the French Securities Issuing and Paying Agent or (if applicable) the French Law Securities Registration Agent. Each of Euroclear France, the French Securities Issuing and Paying Agent and (if applicable) a French Law Securities Registration Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Securityholders.

In respect of any domestic issue of French Law Securities settled from a French Securities Issuing and Paying Agent account situated in France, payments relating to such French Law Securities shall be made in Euro in accordance with Article 1343-3 of the French *Code Civil*. In respect of any non-domestic or international issues (*emprunt émis à l'étranger*) of French Law Securities settled from a French Securities Issuing and Paying Agent account situated outside of France, payments may be made in another currency. In such case, the method for translating into Euro any amount(s) denominated in a currency other than Euro payable under such French Law Securities shall be specified in the relevant Issue Terms.

(f) *Appointment of Agents*

As applicable, the Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Securities, the Finnish Securities Issuing and Paying Agent in the case of Finnish Securities or the French Securities Issuing and Paying Agent in the case of French Cleared Securities and French Law Securities and (if applicable) the French Law Securities

Registration Agent in the case of French Law Securities initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor, and their respective specified offices, are each listed below or in the applicable Issue Terms. The Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Securities, the Finnish Securities Issuing and Paying Agent in the case of Finnish Securities or the French Securities Issuing and Paying Agent in the case of French Cleared Securities and French Law Securities and (if applicable) the French Law Securities Registration Agent in the case of French Law Securities act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Registrar, the Exchange Agent, any Transfer Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Securities, the Finnish Securities Issuing and Paying Agent in the case of Finnish Securities or the French Securities Issuing and Paying Agent in the case of French Cleared Securities and French Law Securities and (if applicable and provided that only the Issuer may vary or terminate such appointment) the French Law Securities Registration Agent in the case of French Law Securities and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor, an affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all times maintain:

(i) a Fiscal Agent;

(ii) at any time at which any Registered Security is outstanding, a Registrar;

(iii) at any time at which any Registered Security cleared through DTC is outstanding, an Exchange Agent in relation thereto;

(iv) at any time at which any Registered Security is outstanding, a Transfer Agent in relation thereto;

(v) a Calculation Agent where the Conditions so require one;

(vi) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(vii) at any time while any Swedish Security is outstanding, a Swedish Securities Issuing and Paying Agent authorised to act as an issuing agent (Sw. *emissionsinstitut*) with Euroclear Sweden;

(viii) at any time while any Finnish Security is outstanding, a Finnish Securities Issuing and Paying Agent authorised to act both as an account operator (Fin. *tilinhoitaja*) and issuer agent (Fin. *liikkeeseenlaskijan asiamies*) with Euroclear Finland;

(ix) at any time while any French Cleared Security or French Law Security is outstanding, a French Securities Issuing and Paying Agent authorised to act as issuing and paying agent with Euroclear France and (if applicable) a French Law Securities Registration Agent for French Law Securities in registered dematerialised form (*au nominatif*); and

(x) such other agents as may be required by the rules of any stock exchange on which the Securities may be listed.

Notice of any such change or any change of any specified office of the Fiscal Agent, any other Paying Agent, any Transfer Agent or the Registrar will promptly be given to the Securityholders in accordance with General Condition 15 (*Notices*).

(g) *Payment Days*

If, in respect of Securities other than Swedish Securities, any date for payment in respect of any Security is not a Payment Day, the holder shall not be entitled to payment until the next

following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means:

(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:

(A) in the case of Securities in definitive form only, the relevant place of presentation; and

(B) such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Issue Terms and, if "Business Day Jurisdiction" is specified to be or include "TARGET" or "TARGET Business Day", Payment Day shall also be a TARGET Business Day; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a TARGET Business Day; and

(iii) in the case of any payment in respect of a Global Registered Security Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with interests in such Global Registered Security Certificate) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

If, in respect of Swedish Securities, any date for payment is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, Payment Day means a day which is a Stockholm Banking Day and:

(A) (in the case of a payment in a currency other than Euro) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of such relevant currency; or

(B) (in the case of a payment in Euro) a day which is a TARGET Business Day.

If, in respect of Finnish Securities, any date for payment in respect of any Finnish Securities is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **Payment Day** means a day which is a Helsinki Banking Day and a TARGET Business Day (if applicable).

(h) *Business Day Convention*

If any date referred to in the Conditions is specified in the applicable Issue Terms to be subject to adjustment in accordance with a business day convention (a **Business Day Convention**) and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Issue Terms is (i) the Floating Rate Convention, (1) in the case of (x) above 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) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment or (2) in the case of (y) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) above shall apply *mutatis mutandis*, (ii) the Following Business Day Convention, such date shall be postponed to the next

day which is a Business Day, (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.

9. **Taxation**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) **The provisions of this paragraph (a) apply only where Citigroup Inc. is the Issuer**

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the Citigroup Inc. Deed of Covenant such amounts as may be necessary so that every net payment on such Security or the Citigroup Inc. Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Security or the Citigroup Inc. Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the Citigroup Inc. Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Security or under the Citigroup Inc. Deed of Covenant;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Security or under the Citigroup Inc. Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Security or the Citigroup Inc. Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the **Code**), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Security or the Citigroup Inc. Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Security or the Citigroup Inc. Deed of Covenant;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement;

(x) any tax, assessment or governmental charge imposed in respect of any Security that the Issuer indicates in the applicable Issue Terms it will not treat as debt for United States federal income tax purposes; or

(xi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(b) **The provisions of this paragraph (b) apply only where CGMHI is the Issuer**

The Issuer and the CGMHI Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee such amounts as may be necessary so that every net payment on such Security or the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or

(B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the Code that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement;

(x) any tax, assessment or governmental charge imposed in respect of any Security that the Issuer indicates in the applicable Issue Terms it will not treat as a debt for United States federal income tax purposes; or

(xi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or

if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(c) **The provisions of this paragraph (c) apply only where CGMFL is the Issuer**

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee such amounts as may be necessary so that every net payment on such Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg, (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) other than the mere holding of the Security or being entitled under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee;

(ii) any Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee presented for payment in Luxembourg;

(iii) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;

(iv) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the **Relevant Date**);

(v) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto; or

(vi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(d) **The provisions of this paragraph (d) apply to all Securities, regardless of the Issuer**

References in the Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Securities, any Instalment Amount, any Redemption Amount, any Early Redemption Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule (and in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions) and the provisions of the applicable Issue Terms, (ii) **interest** shall be deemed to include any Interest Amount and all other amounts in the nature of interest payable pursuant to General Condition 5 (*Interest*) and the Valuation and Settlement Schedule (and in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions) and the

provisions of the applicable Issue Terms and (iii) in any context, the payment of the principal of (or premium, if any) or interest on any Security, such mention shall be deemed to include mention of the payment of additional interest provided for in this General Condition 9 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this General Condition 9 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made. Where the Valuation and Settlement Schedule (and in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions) and the applicable Issue Terms do not provide for the payment of interest, references to interest in the Conditions shall be disregarded and the Conditions construed accordingly.

10. **Prescription**

Claims against the Issuer for payment in respect of the Securities (other than Swedish Securities and Finnish Securities) shall be prescribed and become void unless made within ten years (in the case of principal or termination amounts) or five years (in the case of interest) from the appropriate Relevant Date (as defined in General Condition 9 (*Taxation*)) in respect thereof.

If the Securities are Swedish Securities, claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within ten years (in the case of principal or termination amounts) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. For the purposes of this paragraph, **Relevant Date** means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (Sw. *preskriptionsavbrott*) is made in accordance with the Swedish Limitations Act 1981 (Sw. *preskriptionslagen (1991: 130*)).

If the Securities are Finnish Securities, claims against the Issuer for payment in respect of the Securities and any principal, interest or termination amounts shall be prescribed unless made within three years after the date on which such payment becomes due and payable therefor and thereafter any principal, interest or termination amounts payable in respect of such Securities shall be forfeited and revert to the Issuer.

11. **Events of Default**

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) **Event of Default** wherever used herein with respect to the Securities means any one of the following events:

(i) default in the payment of any interest upon any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of the principal or termination amounts of any Security at its due date or default in the delivery of any Entitlement in respect of any Security at its due date, and continuance of any such default for a period of 30 days; or

(iii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the Fiscal Agency Agreement (other than a covenant a default in whose performance or whose breach is elsewhere in this General Condition 11 specifically dealt with) or the CGMFL Guarantor under the CGMFL Deed of Guarantee and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount or number of the Outstanding Securities, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(iv) THIS GENERAL CONDITION 11(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(v) THIS GENERAL CONDITION 11(a)(v) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(vi) THIS GENERAL CONDITION 11(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, (*insolvabilitié*, *liquidation volontaire* or *judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion controlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), or verifier (*expert vérificateur*, *juge délégué* or *juge commissaire*)) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due;

save that, in the case of each of (B) and (C) above, any action taken or occurrence in the context of a solvent winding-up of the CGMFL Guarantor solely for the purposes of a

reorganisation, reconstruction, merger or amalgamation shall not constitute an Event of Default, provided that any company which, as a result of any such reorganisation, reconstruction, merger or amalgamation owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the CGMFL Guarantor immediately prior thereto shall carry on the whole or substantially the whole of the business carried on by the CGMFL Guarantor immediately prior thereto and in any event such reorganisation, reconstruction, merger or amalgamation does not result in any Securities becoming repayable or redeemable or to be terminated or the CGMFL Guarantee to be extinguished in whole or in part in relation to any Securities; or

(vii) THIS GENERAL CONDITION 11(a)(vii) ONLY APPLIES WHERE THE ISSUER IS CGMFL: the CGMFL Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with General Condition 16 (*Consolidation or Merger*) or where a substitution of the CGMFL Guarantor is effected in accordance with General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*).

(b) If an Event of Default with respect to the Securities at the time Outstanding occurs and is continuing, then in every such case the holders of not less than 25 per cent. in principal amount or number of the Outstanding Securities may declare the Securities, by a notice in writing to the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Fiscal Agent, to be immediately due and payable, whereupon each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) shall become due and repayable at the Early Redemption Amount as specified in the applicable Issue Terms. Upon such payment in respect of any Security, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Security shall be discharged.

(c) **Outstanding** when used with respect to the Securities, means, as of the date of determination, all Securities authenticated and delivered under the Conditions prior to such date, except:

(i) Securities cancelled by the Fiscal Agent or the Registrar or delivered to the Fiscal Agent or the Registrar for cancellation;

(ii) Securities or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Fiscal Agent or any other Paying Agent in accordance with the Fiscal Agency Agreement; provided, however, that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Conditions or provision therefor satisfactory to the Fiscal Agent has been made; and

(iii) Securities in exchange for or *in lieu* of which other Securities have been authenticated and delivered pursuant to the Conditions, other than any such Securities in respect of which there shall have been presented to the Fiscal Agent or the Registrar proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount or number of Securities Outstanding have performed any act hereunder, Securities owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Fiscal Agent or the Registrar the pledgee's right to act with respect to such Securities and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

12. Meetings of Securityholders, Modifications, Determinations and Rounding

(a) *Meetings of Securityholders*

The Fiscal Agency Agreement contains provisions for convening meetings of holders of Securities (including Swedish Securities and Finnish Securities) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Securities (including the Conditions insofar as the same may apply to the Securities), the relevant Deed of Covenant, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as applicable, as they relate to the Securities. The Fiscal Agency Agreement provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of all the Securityholders, or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Securityholders, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of the Securities, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Securities, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or number of the Securities, the Early Redemption Amount, the Optional Redemption Amount, the Merger Redemption Amount (as defined in the Credit Linked Conditions), the Substitution Event Redemption Amount (as defined in the Credit Linked Conditions), the Redemption Amount or any Instalment Amount or any other amount payable or deliverable on redemption of the Securities, (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest, (iv) if a Minimum Interest Rate and/or a Maximum Interest Rate is specified in the applicable Issue Terms, to reduce any such Minimum and/or Maximum Interest Rate, (v) to change any method of calculating the Early Redemption Amount, the Optional Redemption Amount, the Merger Redemption Amount (as defined in the Credit Linked Conditions), the Substitution Event Redemption Amount (as defined in the Credit Linked Conditions), the Redemption Amount or any Entitlement or any Instalment Amount, (vi) to change the currency or currencies of payment of the Securities, (vii) to modify the provisions concerning the quorum required at any meeting of holders of Securities or any adjournment thereof or the majority required to pass the Extraordinary Resolution or (viii) to take any steps which as specified in the applicable Issue Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, will only be binding if passed at a meeting of the holders of Securities (or at any adjournment thereof) at which a special quorum (provided for in the Fiscal Agency Agreement) is present.

If a holder of Swedish Securities held through a nominee (a **Swedish Indirect Securityholder**) attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Swedish Indirect Securityholder on the fifth (5th) Stockholm Business Day prior to the meeting was a holder of Swedish Securities, the Swedish Indirect Securityholder shall be regarded the holder of such Swedish Securities for the purposes of this General Condition 12.

In connection with a meeting of holders of such Swedish Securities, the Swedish Securities Issuing and Paying Agent shall, to the fullest extent permitted under the Swedish CSD Rules, have access to the CSD Register (Sw. *avstämningsregistret*) for the Swedish Securities.

The Issuer shall notify Euroclear Finland of meetings of holders of Finnish Securities no later than eight Helsinki Banking Days before the meeting. The notification shall include the time and place of the meeting, its agenda, record date (if applicable) as well as instructions on how to participate in the meeting. The Issuer shall notify Euroclear Finland of any decisions by the meeting without undue delay.

Securityholders holding Finnish Securities through a nominee in the Euroclear Finland register shall before participating in the meeting in person or through a duly authorised agent register their holdings in the temporary shareholder register in accordance with the Euroclear Finland Rules and Euroclear Finland CEO decisions.

In the case of French Law Securities, the following provisions of this General Condition 12(a) below shall apply in lieu of the foregoing provisions.

In this General Condition :

- **Written Decision** means a resolution in writing signed or approved by or on behalf of the Securityholders of not less than 75 per cent. in nominal amount of the French Law Securities outstanding. References to a Written Decision include, unless the context otherwise requires, a resolution approved by Electronic Consent;

- References to a **General Meeting** are to a general meeting of Securityholders of all Tranches of a single Series and include, unless the context otherwise requires, any adjourned meeting thereof;

- **Resolution** means a resolution adopted (i) at a General Meeting in accordance with the quorum and voting rules described in this General Condition or (ii) pursuant to a Written Decision; and

- References to **French Law Securities** and **Securityholders** are only to the French Law Securities of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Law Securities of the Series in respect of which a Written Decision has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively.

Full Masse

In respect of French domestic issues of French Law Securities with a Specified Denomination of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the relevant Issue Terms shall specify "Full Masse" with respect to "Representation of Securityholders / Masse". "Full Masse" may also be specified in respect of French Law Securities with a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France. If the relevant Issue Terms specify "Full Masse" with respect to "Representation of Securityholders / Masse" the following provisions of this General Condition 12(a) shall apply with respect to the full provisions of the French *Code de commerce* relating to the Masse (in each case, the "Masse"). In this case, the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with the full provisions of the French *Code de commerce* relating to the Masse.

(i) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting of the Securityholders.

The Masse alone, to the exclusion of all individual Securityholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Law Securities. The provisions of the French *Code de commerce* relating to the Masse shall apply, as completed by, and subject to, the provisions of this Condition 12(a).

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function. However, the following persons may not be chosen as Representatives in respect of Article L.228-49 of the French *Code de commerce*:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs*

généraux), its statutory auditors, its employees as well as its ascendants, descendants and spouse;

(B) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse;

(C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Securities will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the relevant Agents.

(iii) *Powers of the Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Securityholders.

All legal proceedings against the Securityholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to Articles L. 228-49, L. 228-62 and L. 228-63 of the French *Code de commerce*.

(iv) *General Meeting*

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Securityholder of French Law Securities to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Securityholder of French Law Securities, at 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of the date, hour, place and agenda of any General Meeting will be published in

accordance with General Condition 15 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Securityholder of French Law Securities has the right to participate in a General Meeting in person, by proxy, correspondence, and in accordance with Article L.228-61 of the French *Code de commerce*, videoconference or any other means of telecommunication allowing the identification of the participating Securityholders.

Each French Law Security carries the right to one vote.

(v) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de Commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Securityholders by way of a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders. Pursuant to Article L. 228-46-1 of the French *Code de Commerce*, approval of a Written Decision may also be given by way of electronic communication (**Electronic Consent**).

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 15 (*Notices*) not less than five days prior to the date fixed for the passing of such Written Decision (the **Written Decision Date**). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Security until after the Written Decision Date.

Contractual Masse

In respect of (i) issues of French Law Securities with a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) issued outside France ("*à l'étranger*"), if the relevant Issue Terms specify "Contractual Masse" the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a single Masse in accordance with this General Condition 12(a). The Masse will be governed by the provisions of the French *Code de commerce* relating to the Masse provided that Article L. 228-65 I 3° shall not apply in the event of a transfer of assets from the Issuer to any fully consolidated subsidiary, and with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 4° and 6° of I and II, R.228-63 and R.228-69 and further subject to provisions below.

(i) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a Representative and in part through a General Meeting.

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function. However, the following persons may not be chosen as Representatives in respect of Article L.228-49 of the French *Code de commerce*:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees as well as its ascendants, descendants and spouse;

(B) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse;

(C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Law Securities will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the relevant Agents.

(iii) *Powers of the Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Securityholders.

All legal proceedings against the Securityholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to Articles L. 228-49, L. 228-62 and L. 228-63 of the French *Code de commerce*.

(iv) *General Meeting*

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Securityholder of French Law Securities to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Securityholder of French Law Securities at 0:00, Paris time on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French Code de commerce, notice of date, hour, place and agenda of any General Meeting will be published in accordance with General Condition 15 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Securityholder of French Law Securities has the right to participate in a General Meeting in person, by proxy, correspondence, and in accordance with Article L.228-61 of the French *Code de commerce*, videoconference or any other means of telecommunication allowing the identification of the participating Securityholders.

Each French Law Security carries the right to one vote.

(v) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de Commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Securityholders by way of a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders. Pursuant to Article L. 228-46-1 of the French *Code de Commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 15 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Security until after the Written Decision Date.

Contractual Representation of Securityholders / No Masse

In respect of (i) issues of French Law Securities with a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or (ii) issued outside of France ("*à l'étranger*"), if the relevant Issue Terms specify "Contractual Representation of Securityholders / No Masse" with respect to "Representation of Securityholders / Masse", the following provisions shall apply:

(i) *General*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(A) the Securityholder shall not be grouped in a Masse having separate legal personality and acting in part through a Representative (*représentant de la masse*) and in part through General Meetings;

(B) however, the following provisions of the French Code de commerce shall apply: Articles L.228-46-1, L.228-57, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-76, L.228-88, R.228-65 to R.228-68, and R.228-70 to R.228-75 of the French *Code de commerce*, and

(C) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this General Condition 12(a).

(ii) *Powers of General Meetings*

Subject to this General Condition 12(a), the General Meeting may deliberate with respect to any matter that relates to the common rights (*intérêts communs*) of the Securityholder.

The General Meeting may deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and relating to a total or partial waiver of the guarantees granted to the Securityholder, the deferral of any interest payment and the modification of the amortisation or interest rate provisions. For the avoidance of doubt, the General Meeting may not establish any inequality of treatment between Securityholders.

The Securityholder may appoint a nominee to file a proof of claim in the name of all Securityholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Securityholder, will ask the court to appoint a representative of the Securityholder who will file the proof of noteholders' claim.

For the avoidance of doubt, a General Meeting has no power to deliberate on any proposal relating to (a) the modification of the corporate object or form of the Issuer, (b) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit the Securityholder, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer or (d) the transfer of the registered office of a European Company (*Societas Europaea –SE*) to a different Member State of the European Union.

However, each Securityholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described above, including any right to object (*former opposition*).

Each Securityholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iii) *Convening of a General Meeting*

A General Meeting may be held at any time, on convocation by the Issuer. One or more Securityholders, holding together at least one-thirtieth (by number) of the French Law Securities outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Securityholder may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under General Condition 15 (*Notices*), not less than fifteen days prior to the date of such General Meeting on first convocation and not less than five days prior to the date of such General Meeting on second convocation.

(iv) *Arrangements for Voting*

Each Securityholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by video conference or by any other means of telecommunication allowing the identification of a participating Securityholder.

Each French Law Security carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Securityholder as of 0:00, Paris time, on the second business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 15 (*Notices*).

(v) *Chairman*

The Securityholders present at a General Meeting shall choose one of them to be the chairman (the **Chairman**) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Securityholders fail to designate a Chairman, the Securityholder holding or representing the highest number of French Law Securities and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Securityholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) *Quorum and Voting*

General Meetings may deliberate validly on first convocation only if Securityholders present or represented hold at least one-fifth (by number) of the French Law Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Securityholders attending (including by video conference or by any other means of telecommunication allowing the identification of participating Securityholders) such General Meetings or represented thereat.

(vii) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Securityholder by way of a Written Decision. Subject to the paragraph below, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 15 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Securities until the Written Decision Date.

(viii) *Effect of Resolutions*

A decision passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Securityholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the decision accordingly.

Information to Securityholders

Each Securityholder will have the right, during (i) the 15-day period preceding the holding of the relevant General Meeting on first convocation, (ii) the 5-day period preceding the holding of the relevant General Meeting on second convocation or (iii) in the case of a Written Decision, a period of not less than five days preceding the Written Decision Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Securityholders at the registered office of the Issuer, at the specified

offices of any of the French Securities Issuing and Paying Agent during usual business hours and at any other place specified in the notice of the General Meeting or the Written Decision.

Decisions of General Meetings and Written Decision, once approved, will be published in accordance with General Condition 15 (*Notices*).

Expenses

If "Contractual Representation of Holders/No Masse" or "Contractual Masse" are specified in the relevant Issue Terms, the Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Decision, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through a Written Decision by the Securityholders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Securities.

If "Full Masse" is specified in the relevant Issue Terms, Article L.228-71 of the French *Code de commerce* shall apply.

Single Masse

Where the applicable Issue Terms specify "Full Masse" or "Contractual Masse", the Securityholders of the same Series and the Securityholders of any other Series being assimilated to the French Law Securities of the said first indicated Series, in accordance with General Condition 12 (*Meetings of Securityholders, Modifications, Determinations and Rounding*), shall be grouped into a single Masse for the purpose of defending their respective common interests. The Representative appointed for the first Tranche of a Series of French Law Securities will be the Representative of the single Masse of that entire Series.

Single Securityholder

Where the applicable Issue Terms specify "Full Masse" or "Contractual Masse", if and for so long as the Notes of a given Series are held by a single Securityholder, the relevant Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholder under General Condition 12 (*Meetings of Securityholders, Modifications, Determinations and Rounding*), as the case may be, whether or not a Representative has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Law Securities of a given Series are held by a single Securityholder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Law Securities of a Series are held by more than one Securityholder.

(b) *Modifications*

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor may make, without the consent of the Securityholders:

(i) any modification (except as mentioned above) to, as applicable, the Securities, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is, in the opinion of the Issuer, not materially prejudicial to the interests of the Securityholders (without considering the individual circumstances of any Securityholder or the tax or other consequences of such modification in any particular jurisdiction); or

(ii) any modification to the Securities, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*) as soon as practicable thereafter.

Save as provided therein and subject as provided above, each Swedish Agency Agreement may be amended by agreement among the parties thereto and without the consent of any holders of the Securities.

In the case of French Law Securities, the following provisions of this General Condition 12(b) below shall apply in lieu of the foregoing provisions.

The Issuer may from time to time amend the Conditions of any French Law Securities in accordance with General Condition 12(a) (*Meetings of Securityholders*).

In respect of French Law Securities which have a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the Securityholders to correct a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Condition 15 (*Notices*). In other circumstances, the consent of a defined majority of Securityholders is required to make amendments. The Conditions of the French Law Securities contain provisions for Securityholders to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Securityholders of French Law Securities, including investors that did not attend or vote, or who do not consent to the amendments.

(c) *Determinations*

Whenever any matter is required to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Relevant Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Relevant Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Relevant Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Issue Terms, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Issue Terms, in a commercially reasonable manner. Notwithstanding anything else in the Conditions, in respect of French Law Securities only, whenever any matter is required to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Relevant Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Relevant Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Relevant Agent or such other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Relevant Agent or any other person.

The Relevant Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Securities by the Relevant Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Relevant Agent shall have any responsibility to any person for any errors or omissions in any (a) calculation by the Relevant Agent or the Issuer, as the case may be, of any amount due in respect of the Securities or (b) determination made by the Relevant Agent or the Issuer, as the case may be.

Notwithstanding anything else in the Conditions (save as provided in the next sentence), if the terms of the Securities provide that the Redemption Amount payable on the Maturity Date is a

fixed amount or is determined by reference to a formula, which provides for a minimum amount to be payable on the Maturity Date, no modification or adjustment to or calculation under the Conditions may be made by the Issuer or the Relevant Agent to reduce the amount so payable on such date to less than such fixed amount or minimum amount (as applicable), PROVIDED THAT the foregoing shall not apply if the applicable Issue Terms provide that "Minimum Amount Adjustment Prohibition" is not applicable. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor to make any modification to the Securities pursuant to General Condition 12(b) above.

(d) (i) *Exercise of Discretion*

In exercising its discretion in respect of the Securities as provided herein, each of the Issuer and the Relevant Agent or such other person (described in (c) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Schedule) in respect of the Securities. The exercise of the Issuer's and/or the Relevant Agent's and/or such other person's discretion in respect of the Securities as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Securities are linked) may occur subsequent to the issuance of the Securities which may materially affect the costs to a Hedging Party of maintaining the relevant Securities or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Securities. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Securities to be made, thus making it necessary for the Issuer and/or the Relevant Agent to exercise its discretion in such a case.

(ii) *Determinations and Exercise of Discretion (BEC)*

Notwithstanding anything else in the Conditions, if the applicable Issue Terms specifies that "Determinations and Exercise of Discretion (BEC)" is applicable, then:

(A) General Condition 12(d)(i) (*Exercise of Discretion*) shall not apply and any hedging arrangements shall not be taken into consideration by the Issuer, the Relevant Agent or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Relevant Agent or any other person, as the case may be;

(B) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Relevant Agent or any other person, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Relevant Agent or any other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Relevant Agent or any other person;

(C) in respect of each provision in the Conditions pursuant to which the Relevant Agent or Issuer may adjust the terms of the Securities (without the prior consent of the Securityholders), the Relevant Agent or Issuer (as applicable) shall take all reasonable measures to continue the Securities under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Securities is not substantial and is made in order to preserve the original economic rationale and objectives of the Securities;

(D) in respect of each provision in the Conditions pursuant to which the Relevant Agent or Issuer may substitute or replace an Underlying or Reference Asset or other asset (without the prior consent of the Securityholders), the Relevant Agent

or Issuer (as applicable) may only replace the applicable original Underlying or Reference Asset or other asset (as applicable) with a replacement asset which is as similar as possible to the original Underlying or Reference Asset or other asset (as applicable) being replaced or substituted;

(E) the Securityholders may not be charged (whether directly or indirectly via deduction from any amount(s) payable or asset(s) deliverable under the Securities under the Conditions) any costs (such as settlement cost) in relation to adjustments or replacements as described in (C) and (D) above or (without prejudice to the terms of (A) above) in respect of any cost to the Issuer, the Relevant Agent or any of their respective affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying or Reference Asset or other asset hedging the Issuer's obligations under the Securities); and

(F) in each of FX Rate Condition 6(c) (*Settlement Disruption*) of Part A of Underlying Schedule 9 (*FX Rate Conditions*), and FX Rate Condition 6(e) (*Settlement Disruption*) of Part B of Underlying Schedule 9 (*FX Rate Conditions*) (in each case, in the definition of "Currency Settlement Disruption Event") and Valuation and Settlement Condition 4.2(c)(i)(d), the following phrase shall be disregarded: "and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay".

In the case of any inconsistency with any other term of the Conditions, this General Condition 12(d)(ii) (*Determinations and Exercise of Discretion (BEC)*) shall prevail (save that in the case of any inconsistency General Condition 12(b) (*Modifications*) shall prevail over this General Condition 12(d)(ii) (*Determinations and Exercise of Discretion (BEC)*)).

(e) *Hedging Arrangements*

As used in this General Condition 12, **hedging arrangements** means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This may involve a Hedging Party investing directly in an Underlying or by entering into securities transactions or loan transactions or derivative transactions or any combination thereof. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying, or in the case of Credit Linked Notes or Index Skew Notes, by entering into securities transactions, loan transactions, one or more credit derivative transactions in unfunded form with economically equivalent terms to the Credit Linked Notes or a combination of such credit derivative transactions with one or more other derivative contracts. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Securities together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Securityholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Securityholder and no Securityholder will have recourse to any such hedging arrangements.

(f) *Determination of amounts payable or deliverable*

The Issuer and/or the Relevant Agent and/or such other person will employ the methodology described in the Conditions (including the Valuation and Settlement Schedule) to determine amounts payable or deliverable in respect of the Securities. When making any such determination in relation to any amounts so payable or deliverable, the Issuer and/or the Relevant Agent and/or such other person may in its/their sole and absolute discretion consider

any relevant information, which may but is not required to include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Relevant Agent and/or such other persons) or other information of a type used by the Issuer and/or the Relevant Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Relevant Agent and/or such other person is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Relevant Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Securities 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.

(g) *Rounding*

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures will be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves 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 which is available as legal tender in the country of such currency.

(h) *Disclaimer of liability and responsibility*

None of the Issuer, the Relevant Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Securities, (ii) the value of the Securities at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Securities.

Without limiting any of the foregoing, in no event shall the Relevant Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Securityholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Relevant Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Securities and act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any holder.

In respect of French Law Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any *force majeure* event as defined in article 1218 of the French *Code Civil*. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Relevant Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of

Securities including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Relevant Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Securities or any Underlying and as a result the Relevant Agent may face a conflict between its obligations as Relevant Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Relevant Agent in respect of the Securities shall owe any duty or responsibility to any Securityholder to avoid any conflict or to act in the interests of any Securityholder.

13. **Replacement of Securities**

If, in respect of Securities other than Swedish Securities, Finnish Securities or French Law Securities, a Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with General Condition 15 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security is subsequently presented for payment or delivery (where applicable), there will be paid to the Issuer on demand the amount payable or an amount equal to the amount so deliverable by the Issuer in respect of such Security) and otherwise as the Issuer may require. Mutilated or defaced Securities must be surrendered before replacements will be issued. This Condition shall not apply to Swedish Securities, Finnish Securities or French Law Securities.

14. **Further Issues**

The Issuer may from time to time without the consent of the Securityholders create and issue further securities having the same terms and conditions as the Securities (or the same in all respects save for the amount and date of the first payment of interest thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to "**Issue Date**" shall be to the first issue date of the Securities and so that the same shall be consolidated (with respect to French Law Securities, *assimilées*) and form a single Series with such Securities, and references in the Conditions to "Securities" shall be construed accordingly.

15. **Notices**

(a) *Notices in relation to Securities other than Finnish Securities, Swedish Securities and French Law Securities*

All notices to the holders of Registered Securities will be deemed validly given if mailed to them at their respective addresses in the Register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Securities are issued, there may, so long as any Global Registered Security Certificate(s) representing the Securities are held in its or their entirety (as applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

For so long as the Securities are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date specified above or, if deemed given more than once or on different dates, on the date first so deemed given as provided above.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Registrar. Whilst any of the Securities are represented by a Global Registered Security Certificate, such notice may be given by any Securityholder to the Registrar through the Relevant Clearing System in such manner as the Registrar and the Relevant Clearing System may approve for this purpose.

For so long as the Securities are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require, such notice will be published in the manner and/or place or places required by those rules.

So long as any Securities are admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market or Euro MTF Market, all notices to the holders of such Securities shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Any such notices will be deemed validly given the date specified above or on the date of such publication or, if published more than once or on different dates, on the date first deemed given or published as provided above.

(b) *Notices in relation to Finnish Securities*

Notices to holders of Finnish Securities will be deemed to be validly given if sent by mail to a Securityholder on the address registered for such Securityholder in the Euroclear Finland Register maintained by the Euroclear Finland Registrar in accordance with the Euroclear Finland Rules.

With respect to Finnish Securities listed on the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) (or other stock exchange or relevant authority, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of Euronext Dublin (or other relevant stock exchange or relevant authority) and any such notice will be deemed validly given on the date of such publication or, if published more than once on different dates, on the date of first publication as provided above.

(c) *Notices in relation to Swedish Securities*

Notices to holders of Swedish Securities will be deemed to be validly given if sent by mail to a holder of Securities to the address registered for such holder in the system of Euroclear Sweden or in accordance with the Swedish CSD Rules. Any such notice shall be deemed to have been given, if sent by mail to the holder, on the fourth day following the day the notice was sent by mail.

Notices to be given by any holder of Securities shall be in writing and given by lodging the same with the Swedish Securities Issuing and Paying Agent.

With respect to Swedish Securities listed on Euronext Dublin (or another stock exchange, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of Euronext Dublin (or other relevant stock exchange) and any such notice will be deemed validly given on the date of such publication or, if published more than once or on different dates, on the date of first publication as provided above.

(d) *Notices in relation to French Law Securities*

(i) Notices to the Securityholders of French Law Securities in registered dematerialised form (*au nominatif*) shall be valid if either, (A) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (B) at the option of the Issuer, as long as such French Law Securities are listed and admitted to trading on Euronext Paris, they are published (I) in a leading daily newspaper having general

circulation in France (which is expected to be *Les Echos*), or (II) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (C) so long as such French Law Securities are listed and admitted to trading on any regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, in a leading daily newspaper of general circulation in the city where the regulated market or other stock exchange on which such French Law Securities are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the EEA Member State where the French Law Securities are listed and admitted to trading.

(ii) Notices to the Securityholders of French Law Securities in bearer form (*au porteur*) shall be valid if published (A) so long as such French Law Securities are listed and admitted to trading on Euronext Paris, (I) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or or (II) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (B) , so long as such French Law Securities are listed and admitted to trading on any regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, in a leading daily newspaper of general circulation in the city where the regulated market or other stock exchange on which such French Law Securities are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the EEA member state where the French Law Securities are listed and admitted to trading.

(iii) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(iv) Notices required to be given to the Securityholders of French Law Securities (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Securities are for the time being cleared, in substitution for the mailing and publication of a notice required by General Conditions 15(d)(i), (ii) and (iii) above; except that for so long as the French Law Securities are listed and admitted to trading on a regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the regulated market or other stock exchange on which such French Law Securities are listed and admitted to trading is located.

(v) Notices relating to convocation and decision(s) pursuant to General Condition 12(a) (*Meetings of Securityholders*) and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Securities are for the time being cleared. For the avoidance of doubt, General Conditions 15(d)(i), (ii), (iii) and (iv) above shall not apply to such notices.

(vi) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

16. **Consolidation or Merger**

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than (i) in the case of Securities issued by Citigroup Inc. and in relation to the Issuer or (ii) in the case of Securities issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless

(i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by

conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the **successor corporation**) shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such successor corporation the Substitute for the purposes of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), expressly assume, the due and punctual payment of, in the case of a consolidation or merger in respect of the Issuer, the principal, interest or termination amounts and the due and punctual delivery of all assets on all the Securities and the performance of the Conditions on the part of the Issuer to be performed or observed, in the case of a consolidation or merger in respect of the CGMHI Guarantor, all amounts due under the CGMHI Deed of Guarantee, as applicable, in respect of the Securities and the performance of the CGMHI Deed of Guarantee on the part of the CGMHI Guarantor to be performed or observed, or, in the case of a consolidation or merger in respect of the CGMFL Guarantor, all amounts due under the CGMFL Deed of Guarantee, as applicable, in respect of the Securities and the performance of the CGMFL Deed of Guarantee on the part of the CGMFL Guarantor to be performed or observed; and

(ii) if the Securities are listed or traded on any stock exchange, each such stock exchange shall have confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed or traded on such stock exchange.

For the purposes of the Conditions, "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, estate, incorporated organisation or government or agency or any political subdivision thereof, and "**Subsidiary**" means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, the CGMHI Guarantor, as applicable, and/or one or more relevant Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions).

(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with General Condition 16(a) (*Consolidation or Merger*) above, the successor corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, with the same effect as if such successor corporation had been named as the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, herein (subject as provided in General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*)), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under the Conditions, the Securities, the relevant Deed of Covenant, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI Guarantor only), the CGMFL Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only) and the Fiscal Agency Agreement.

17. Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition 17 shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 17 shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) Applicability

This General Condition 17 applies to a substitution, at any time, without the consent of the Securityholders, of Citigroup Inc. or CGMHI or the CGMHI Guarantor or CGMFL or the CGMFL Guarantor, as applicable, with any company (the **Substitute**), provided that in respect of:

(i) a substitution of Citigroup Inc., and CGMHI and the CGMHI Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Condition 17(c) (*General Conditions for Substitution*) below; and

(ii) if "Substitution provisions" are specified as being applicable in the applicable Issue Terms, a substitution of CGMFL and the CGMFL Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Conditions 17(b) (*Substitution of CGMFL and/or the CGMFL Guarantor*) and 17(c) (*General Conditions for Substitution*) below.

(b) **Substitution of CGMFL and/or the CGMFL Guarantor**

If "Substitution provisions" are specified as being applicable in the applicable Issue Terms, CGMFL or the CGMFL Guarantor may, at any time, without the consent of the Securityholders, substitute for itself any Substitute, provided that:

(i) If "Additional Requirements" are specified as "Not Applicable" in the applicable Issue Terms, on the date of such substitution, the Substitute is, in the opinion of the Issuer or the CGMFL Guarantor (as the case may be) being substituted (the **Original Entity**), of at least the equivalent standing and creditworthiness to the Original Entity; or

(ii) If "Additional Requirements" are specified as "Applicable" in the applicable Issue Terms, the Additional Requirements are satisfied.

For the purposes of this General Condition 17(b), "**Additional Requirements**" means the application of each of the following requirements:

(A) save where the Original Entity is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Original Entity shall unconditionally guarantee the fulfilment of the obligations of the Substitute arising from the Conditions in relation to the Securities;

(B) if no guarantee by the Original Entity pursuant to (A) above is required, both (I) the Substitute is an Affiliate of the Original Entity and (II) the Substitute, on the date of such substitution, shall demonstrate a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to the relevant entity from the following rating groups: Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as that of the Original Entity;

(C) the Original Entity shall provide an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by Securityholders due to differences between the regulatory or tax regimes applicable to the Original Entity and the Substitute, in each case which arise and become payable solely as a result of the substitution of the Original Entity with the Substitute; and

(D) on the date of such substitution there shall be (I) no existing Event of Default; or (II) no occurrence of an event which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities.

(c) General Conditions for Substitution

All of the following requirements must be satisfied before any substitution may take place pursuant to this General Condition 17:

(i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Securities and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and done, and shall continue in full force and effect;

(ii) the Substitute has become party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer from the date of such substitution, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be;

(iii) the Substitute and the Issuer have obtained:

(A) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and in England that the obligations of the Substitute, under the Securities and the relevant Deed of Covenant, the CGMHI Deed of Guarantee, or the CGMFL Deed of Guarantee, as the case may be, are legal, valid and binding obligations of the Substitute;

(B) in the case of the substitution of the Issuer which is CGMHI (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMHI Guarantor, in respect of the Substitute (provided that no opinion as referred to in this sub-paragraph (B) shall be required where the Substitute is the CGMHI Guarantor with respect to Securities issued by CGMHI);

(C) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (provided that no opinion as referred to in this sub-paragraph (C) shall be required where the Substitute is the CGMFL Guarantor with respect to Securities issued by CGMFL); and

(D) all consents and approvals as required have been obtained and that the Substitute and the Securities comply with all applicable requirements of the Securities Act;

(iv) such substitution is permitted by the rules of any stock exchange on which the Securities are listed and each such stock exchange has confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;

(v) if appropriate, the Substitute has appointed or will appoint a process agent to act as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities;

(vi) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has given notice of the date of such substitution to the Securityholders in accordance with General Condition 15 (*Notices*);

(vii) in the case of Finnish Securities only, confirmation that such substitution is permitted by Euroclear Finland;

(viii) in the case of Swedish Securities only, confirmation that such substitution is permitted by Euroclear Sweden; and

(ix) if "Additional French Law Securities Requirements" are specified in the applicable Issue Terms as "Applicable", each of (A) - (C) below (together, the **Additional French Law Securities Requirements**) are satisfied:

(A) the Substitute has assumed all obligations of the Issuer or the Guarantor (as the case may be) or any previous substituted company arising from or in connection with the French Law Securities or the Guarantee (as the case may be);

(B) the Issuer or the Guarantor (as the case may be) and the Substitute have obtained all necessary authorisations and are able to transfer all amounts required for the fulfilment of the payment obligations under the French Law Securities or the Guarantee (as the case may be) to the relevant Agent (in the currency required under the French Law Securities) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute or the Issuer or the Guarantor (as the case may be) has its domicile or tax residence; and

(C) the Substitute has agreed to indemnify and hold harmless each French Securityholder against (I) any tax, duty, assessment or governmental charge imposed on such Securityholder by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation which would not have been so imposed if the substitution had not been made and (II) any tax, duty, assessment or governmental charge, any cost or expense in respect of such substitution imposed by the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation.

(d) **Consequences of Substitution**

(i) Upon such substitution, any reference in the Conditions to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(ii) After a substitution pursuant to this General Condition 17, the Substitute may, without the consent of any holder, effect a further substitution. The provisions specified in this General Condition 17 shall apply *mutatis mutandis*, and references in the Conditions to the Issuer, the CGMHI Guarantor or CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or to include references to any such further Substitute. For the avoidance of doubt, the CGMHI Guarantor or the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMHI Guarantor and the CGMHI Deed of Guarantee or the CGMFL Guarantor and the CGMFL Deed of Guarantee should be construed accordingly.

(iii) After a substitution pursuant to this General Condition 17 (including any further substitution as contemplated by General Condition 17(d)(ii) above), any Substitute may, without the consent of any holder, reverse the substitution, *mutatis mutandis*.

(iv) For the avoidance of doubt:

(A) CGMHI may (I) be substituted as the Issuer by Citigroup Inc., pursuant to this General Condition 17, notwithstanding that it is the CGMHI Guarantor or (II) merge or be consolidated into Citigroup Inc. pursuant to General Condition 16 (*Consolidation or Merger*), notwithstanding that it is the CGMHI Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly; or

(B) CGMFL may (I) be substituted as the Issuer by CGML, pursuant to this General Condition 17, notwithstanding that it is the CGMFL Guarantor or (II) merge or be consolidated into CGML pursuant to General Condition 16 (*Consolidation or Merger*), notwithstanding that it is the CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(v) Nothing in this General Condition 17 shall prohibit the substitution of the CGMHI Guarantor under the CGMHI Deed of Guarantee or the substitution of the CGMFL Guarantor under the CGMFL Deed of Guarantee by another entity as part of any resolution, restructuring, or reorganisation of the CGMHI Guarantor or the CGMFL Guarantor, as applicable, upon or following the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

(vi) For so long as any Securities are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with (including any requirement to publish a supplement).

(vii) Upon the substitution of Citigroup Inc., pursuant to this General Condition 17 or General Condition 16 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any other jurisdiction substituted for the United States pursuant to the Conditions), references in General Condition 9(a) (*Taxation*) and the definition of "Event of Default" in General Conditions 11(a)(iv) and 11(a)(v) (*Events of Default*) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(viii) Upon the substitution of CGMHI or the CGMHI Guarantor, pursuant to this General Condition 17 or General Condition 16 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any other jurisdiction substituted for the United States pursuant to the Conditions), references in General Condition 9(b) (*Taxation*) and the definition of "Event of Default" in General Conditions 11(a)(iv) and 11(a)(v) (*Events of Default*) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(ix) Upon the substitution of CGMFL, pursuant to this General Condition 17 or General Condition 16 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than Luxembourg (or any jurisdiction substituted for Luxembourg pursuant to the Conditions):

(A) references in General Condition 9(c) (*Taxation*) to Luxembourg (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing; and

(B) the following words shall be added to the end of paragraph (vi)(A) of the definition of "Event of Default" in General Condition 11(a) (*Events of Default*) immediately following the words "or other similar arrangement":

", or, if the Issuer is not organised and existing under the laws of Luxembourg, any event occurs which under the laws of the jurisdiction in which the Issuer is organised and existing has an analogous effect to any of the events referred to above in this definition".

(x) Upon the substitution of the CGMFL Guarantor pursuant to this General Condition 17 or General Condition 16 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted for the United

Kingdom pursuant to the Conditions), references in General Condition 9(c) (*Taxation*) and the definition of "Event of Default" in General Conditions 11(a)(vi)(B) and 11(a)(vi)(C) (*Events of Default*) to the United Kingdom (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(xi) For the purposes of this General Condition 17 and article 1275 of the Luxembourg civil code, the Securityholders, by subscribing for, or otherwise acquiring the Securities, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this General Condition 17 and to the release of CGMFL from any and all obligations in respect of the Securities.

(xii) On the substitution of any successor corporation or Substitute, amendments may be made to the Conditions to reflect the regulatory position of such successor corporation or Substitute, including without limitation, to reflect the requirements of the BRRD or the U.S. Special Resolution Regime.

18. Redenomination

If Redenomination is specified in the applicable Issue Terms as being applicable, the Issuer may, without the consent of the Securityholders, on giving at least 30 days' prior notice to the Securityholders, the Fiscal Agent and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest-bearing Securities shall be a date for payment of interest under the Securities) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(a) (in the case of Notes) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;

(b) after the Redenomination Date, all payments in respect of the Securities, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Securities to the relevant Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and

(c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to Securities denominated in Euro including but not limited to where the securities are in global form. Any such other changes will not take effect until after they have been notified to the Securityholders in accordance with General Condition 15 (*Notices*).

As used in the Conditions:

Established Rate means the rate for conversion of the Specified 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.

Redenomination Date means (in the case of interest-bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to the Securityholders pursuant to General Condition 15 (*Notices*) and which falls on or after such date as when the country of the Specified

Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

Treaty means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Registrar, the Fiscal Agent and any other Paying Agent will be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Fiscal Agent pursuant to this General Condition 18 will, in the absence of manifest error, be conclusive and binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Fiscal Agent, the Paying Agents, the Registrar and the Securityholders.

19. **Governing Law and Submission to Jurisdiction**

(a) *Governing Law*

The Securities (other than as provided below in relation to Finnish Securities, Swedish Securities and Irish Law Securities) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law or French Law (such Securities governed by French Law, **French Law Securities**). For the avoidance of doubt, where CGMFL is the Issuer, Articles 470-3 to 470-19 of the Companies Act 1915, are hereby excluded.

In addition, no Securityholder may initiate proceedings against CGMFL based on article 470-21 of the Companies Act 1915.

In relation to each Series of Securities, the Fiscal Agency Agreement in respect of such Series and any non-contractual obligations arising out of or in connection with such agreement shall be governed by the governing law of such Securities.

The Finnish Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration and transfer of the Finnish Securities in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law.

The Swedish Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration of the Swedish Securities in Euroclear Sweden's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law.

The Irish Law Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Irish law.

The French Cleared Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this, the registration of the French Cleared Securities in Euroclear France's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the CGMHI Deed of Guarantee in respect of French Law Securities issued by CGMHI (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the CGMHI Deed of Guarantee or its formation) shall be governed by English law.

For the avoidance of doubt, the CGMFL Deed of Guarantee and the All Monies Guarantee, as applicable, in respect of French Law Securities issued by CGMFL (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or

otherwise) arising out of or in any way relating to the CGMFL Deed of Guarantee, the All Monies Guarantee or its formation) shall be governed by English law.

(b) *Submission to Jurisdiction*

Securities (other than French Law Securities)

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities (other than the French Law Securities and the Irish Law Securities), including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Securities (other than the French Law Securities and the Irish Law Securities) (a **Dispute**) and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

Each of the Issuer and any Securityholders (other than any Securityholders that hold French Law Securities or Irish Law Securities) irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer and any Securityholders (other than any Securityholders that hold French Law Securities or Irish Law Securities) taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

The Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Irish Law Securities, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Irish Law Securities (an **Irish Law Dispute**) and all Irish Law Disputes will be submitted to the exclusive jurisdiction of the Irish courts.

Each of the Issuer and any Securityholders that hold Irish Law Securities irrevocably submit to the exclusive jurisdiction of the Irish courts and each of the Issuer and any Securityholders that hold Irish Law Securities taking proceedings in relation to any Irish Law Dispute waives any objection to the Irish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Irish Law Dispute.

French Law Securities

In respect of French Law Securities only, the Paris courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities, including any Dispute and all Disputes will be submitted to the exclusive jurisdiction of the Paris courts.

Each of the Issuer and any Securityholders irrevocably submit to the exclusive jurisdiction of the Paris courts and each of the Issuer and any Securityholders taking proceedings in relation to any Dispute waives any objection to the Paris courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) *Waiver of any rights to a trial by jury*

EACH SECURITYHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE SECURITYHOLDERS

(d) *Service of Process*

The Issuer irrevocably appoints Citibank Europe plc, UK branch of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (correspondence to be marked for the attention of the Company Secretary) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citibank

Europe plc, UK branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify holders of Securities of such appointment in accordance with General Condition 15 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

The Issuer irrevocably appoints Citibank Europe plc, having its registered office at 1 North Wall Quay, Dublin 1, Ireland (correspondence to be marked for the attention of the General Counsel, c.c. Markets Legal Team) as its agent for service of process in any proceedings before the Irish courts in relation to any Irish Law Dispute and agrees that, in the event of Citibank Europe plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in Ireland in respect of any Irish Law Dispute and shall immediately notify holders of Securities of such appointment in accordance with General Condition 15 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

In respect of French Law Securities only, an agent for service of process in any proceedings before the Paris courts may be appointed through an "*election de domicile*" in France as provided by French law. Nothing in this General Condition 19(d) shall affect the right to serve process in any manner permitted by law.

20. Rights of Third Parties

The Securities (other than the Irish Law Securities) confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Securities (other than the Irish Law Securities), but this does not affect any right or remedy of a third party which exists or is available apart from that Act. This General Condition 20 shall not apply to French Law Securities.

21. Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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.

Business Day means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Issue Terms, and if "Business Centre" is specified to be or to include: (a) "U.S. Government Securities Business Day" then "Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) "TARGET" or "TARGET Business Day", then "Business Day" shall also be a day on which the TARGET2 System (as defined below) is operating; and

(b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European

Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the **TARGET2 System**) is operating.

Calculation Amount has the meaning given in the applicable Issue Terms.

Euro-zone means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

Relevant Agent means the Calculation Agent or, where a separate Determination Agent is appointed in respect of the Securities, the Determination Agent and each reference to a Relevant Agent shall be deemed to be a reference to the Calculation Agent or the Determination Agent, as applicable and as the context may require.

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, one cent.

TARGET Business Day means a day on which the TARGET2 System is operating.

22. **Italian Listed Certificates**

Where the Securities are Italian Listed Certificates then, notwithstanding any other provision of the Conditions, such Securities shall be deemed to be automatically exercised on the Expiry Date (*Data di Scadenza*) specified in the applicable Final Terms (the **Expiry Date**).

23. **Acknowledgement of the United States Special Resolution Regimes**

Notwithstanding anything to the contrary herein:

(a) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a **U.S. Special Resolution Regime**), the transfer of the Securities (where the Securities are Covered Instruments) and/or (in the case of Covered Instruments issued by CGMHI) the CGMHI Deed of Guarantee or (in the case of Covered Instruments issued by CGMFL) the CGMFL Deed of Guarantee (together, the **Relevant Agreements**) (and the transfer of any interest and obligation in or under the Relevant Agreements) from the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the relevant transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and

(b) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, or any of their respective affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code (**U.S.C.**) 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. For purposes of this paragraph "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations (**C.F.R.**) 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and "**Covered Instrument**" refers to any Security that falls within the definition of a "**qualified financial contract**" as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION G.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE SECURITIES

UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Security Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Security Indices.

1. **Definitions**

Additional Disruption Event means any Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Bond Index means each Security Index classified as such is the applicable Issue Terms.

Component Security means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

Exchange means (a) in respect of a Single Exchange Index, either (i) each exchange or quotation system specified as such in respect of such Single Exchange Index in the applicable Issue Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system); or (ii) where "Principal Exchanges" is specified as the Exchange in respect of a Single Exchange Index, the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded; and (b) in respect of a Multiple Exchange Index and each relevant Component Security, the exchange, quotation system, over-the-counter market or trading system on which such Component Security is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means (a) in respect of a Single Exchange Index, any Scheduled Trading Day for such Single Exchange Index on which each Exchange and each Related Exchange for such Single Exchange Index is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day for such Multiple Exchange Index on which the relevant Index Sponsor publishes the level of such Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Increased Cost of Stock Borrow means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.

Index Sponsor means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

Initial Stock Loan Rate means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.

Market Disruption Event shall have the meaning given to it in Security Index Condition 3(a) (*Single Exchange Index*) (in respect of a Single Exchange Index) or in Security Index Condition 3(b) (*Multiple Exchange Index*) (in respect of a Multiple Exchange Index).

Maximum Stock Loan Rate means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

Multiple Exchange Index means each Security Index specified as such in the applicable Issue Terms.

Related Exchange means, in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Security Index, then "**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.

Scheduled Closing Time means, in respect of a Security Index, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Security Index, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means (a) in respect of a Single Exchange Index, any day on which each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions; and (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session and (iii) the X Percentage is no more than 20 per cent. of the relevant Component Securities.

Security Index means each Underlying classified as such in the applicable Issue Terms.

Security Index Condition means each condition specified in this Underlying Schedule.

Single Exchange Index means each Security Index specified as such in the applicable Issue Terms.

X Percentage means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.

Valuation Time means (a) in respect of a Single Exchange Index where Single Valuation Time is specified as applicable in the applicable Issue Terms, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day and (b) in respect of a Multiple Exchange Index or a Single Exchange Index where Single Valuation Time is specified as not applicable in the applicable Issue Terms and a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

Underlying Level means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.

3. **Disruption To Valuation**

Disrupted Day means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

(a) *Single Exchange Index*

Market Disruption Event means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding

permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

(b) *Multiple Exchange Index*

Market Disruption Event means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) any Related Exchange fails to open for trading during its regular trading session; or

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other

event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange System for execution at the relevant Valuation Time on such Exchange Business Day), and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange System for execution at the relevant Valuation Time on such Exchange Business Day).

(c) *Determining whether or not a Market Disruption Event exists*

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, either (A) where such Security Index is a Single Exchange Index, immediately before the occurrence of such Market Disruption Event; or (B) where such Security Index is a Multiple Exchange Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Security Index if Security Index Condition 4 is specified as applicable in the applicable Issue Terms:

(a) such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index (such index, the **Successor Index**, which will be deemed to be such Security Index); and

(b) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Security Index if Security Index Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation or substitution can reasonably be made under Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*).

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Security Index, two Business Days.

(b) *Modification or cancellation of a Security Index and Security Index Substitution*

(i) *Security Index Adjustment Events*

If Security Index Condition 6(b)(i) (*Security Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Security Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events) (a **Security Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index (as defined in Security Index Condition 4 (*Additional Adjustment Events*)) exists (a **Security Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a **Security Index Disruption**, and together with a Security Index Modification and a Security Index Cancellation, a **Security Index Adjustment Event**), then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Securities, and if so, either:

(A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, *in lieu* of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); and/or

(B) substitute such Security Index as provided in Security Index Condition 6(b)(ii) (*Security Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution to account for the effect of such Security Index

Adjustment Event in order to preserve the original economic rationale and objectives of the Securities; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event in order to preserve the original economic rationale and objectives of the Securities and determine the effective date of each such adjustment."; and

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) *Security Index Substitution*

If Security Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Security Index Condition 6(b)(i)(B) (*Security Index Adjustment Events*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

Security Index Substitution means, in relation to a Security Index Adjustment Event or an Adjustment Event, the replacement of the Security Index the subject of such Security Index Adjustment Event or Adjustment Event, as the case may be, with a new security index selected by the Calculation Agent (which shall be a replacement security index which is reasonably comparable to the relevant Security Index and using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index or a replacement security index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new security index shall be deemed to be a Security Index in place of the Security Index the subject of the Security Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Security Index on a Disrupted Day*

If, in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) its good faith estimate of the value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day on which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges

is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Security Index; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Securities.

(e) *Conditions for Bond Indices*

In relation to Security Indices which are specified in the applicable Issue Terms to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index Conditions shall be deemed to be references to "Bond Index" and "Bond Indices" and these Security Index Conditions shall be deemed to be amended as set out below.

(i) Valuation

The definition "Valuation Time" set out in Security Index Condition 2(a) (*Closing valuations*) shall be deleted and replaced by the following:

Valuation Time means, in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor.".

(ii) Market Disruption Event

In relation to a Bond Index, the definition of "Market Disruption Event" set out in Security Index Condition 3(b) (*Multiple Exchange Index*) shall be amended by the insertion of the word "or" at the end of sub paragraph (viii) and the insertion of the following paragraphs as sub-paragraphs (ix) to (xii) after sub-paragraph (viii) thereof:

"(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or

(x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or

(xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*); or

(xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that prevents or limits transactions in the Component Security (which the Calculation Agent determines is material).".

(iii) In relation to a Bond Index, Security Index Condition 6 (*Additional Provisions*) shall be amended as follows:

(1) the first paragraph of Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*) shall be amended by the deletion of the words "(other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component

Securities and capitalisation and other routine events)" in the third, fourth and fifth lines thereof and the substitution of the words "(other than a modification prescribed in the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of changes in Component Securities and other routine events)" therefore; and

(2) Security Index Condition 6(d) (*Calculation Agent's discretion to determine non-material events*) shall not apply to the Bond Index.

(iv) In relation to a Bond Index, there shall be no definition of "Related Exchange" and the Conditions shall be construed accordingly.

UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "Inflation Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Inflation Indices.

1. Definitions

Cut-off Date means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

Fallback Bond means, in respect of an Inflation Index, if "Fallback Bond" is specified as applicable in the applicable Issue Terms, (a) the bond specified as such in the applicable Issue Terms; or (b) if no such bond is specified, 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 interest or a redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date if no bond described in (a) or (b) above is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union (**EMU**), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or a redemption amount which is calculated by reference to the level of inflation in the EMU. 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, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then 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).

Index Sponsor means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

Inflation Index means each Underlying classified as such in the applicable Issue Terms or any Successor Index.

Inflation Index Condition means each condition specified in this Underlying Schedule.

Manifest Error Cut-off Date means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

Payment Date means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

Reference Month means, in respect of an Inflation Index and a Valuation Date, each month specified as such for such Valuation Date in the applicable Issue Terms.

Revision Cut-off Date means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

2. Valuation

Underlying Closing Level means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to an Inflation Index.

3. **Disruption To Valuation**

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Issue Terms, determine a substitute index level (the **Substitute Index Level**) by using the following methodology:

(i) if Fallback Bond is specified as applicable in the applicable Issue Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(ii) if there is no Fallback Bond or sub-paragraph (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:

$$\text{Substitute Index Level} = \text{Base Level} * (\text{Latest Level}/\text{Reference Level})$$

Where:

Base Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

Latest Level means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

Reference Level means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

(iii) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 (*Disruption To Valuation*) will be the Underlying Closing Level in respect of the relevant Reference Month.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of an Inflation Index if Inflation Index Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Events shall apply in respect of an Inflation Index if Inflation Index Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms:

(a) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition 6(d) (*Substitution of an Inflation Index*); and

(b) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition 6(e) (*Modification of an Inflation Index*).

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(l) (*Correction of published or announced prices or levels*) shall not apply in respect of an Inflation Index.

(b) *Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition 6(b) (*Revision of the level of an Inflation Index*) is subject as provided in Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) below.

If "Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.

If "No Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.

If neither "Revision" nor "No Revision" is elected in the applicable Issue Terms, then "No Revision" shall be deemed to apply.

(c) *Correction of a manifest error in the level of an Inflation Index*

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) and Inflation Index Condition 6(b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) shall prevail.

(d) *Substitution of an Inflation Index*

If Inflation Index Substitution is specified as applicable in the applicable Issue Terms and the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation Index with a successor index (a **Successor Index**) by using the following methodology:

(i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii);

(ii) if a Successor Index has not been determined under sub-paragraph (i) and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Securities from the date that such replacement Inflation Index comes into effect;

(iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the terms of these Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Securities.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(e) *Modification of an Inflation Index*

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Terms and Conditions and/or the applicable Issue Terms (i) (if a Fallback Bond is specified for the relevant Inflation Index) as are consistent with any adjustment made to the relevant Fallback Bond; or (ii) (if no Fallback Bond is specified for the relevant Inflation Index) as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, the provisions of Inflation Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(f) *Rebasing of the Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the **Rebased Index**) will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

If a Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made by the calculation agent pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

If no Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

In each case, the Calculation Agent may make such adjustment(s) to the terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or

appropriate to account for such rebasing and determine the effective date(s) of the adjustment(s) to the Securities.

Any such rebasing shall not affect any prior payments made under the Securities.

UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Commodity Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Commodity Indices.

1. **Definitions**

Commodity Index means each Underlying classified as such in the applicable Issue Terms.

Commodity Index Condition means each condition specified in this Underlying Schedule.

Component means, in respect of a Commodity Index, each component included in such Commodity Index.

Component Trading Day means, in respect of a Component, a day on which the Exchange for such Component is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to the Scheduled Closing Time for such Component.

Exchange means, in respect of a Commodity Index, each exchange, quotation system, over-the-counter market or principal trading market on which each relevant Component is (as determined by the Calculation Agent) principally traded and, in respect of a Component of a Commodity Index, the exchange, quotation system, over-the-counter market or principal trading market on which such Component is (as determined by the Calculation Agent) principally traded.

Exchange Business Day means, in respect of a Commodity Index, any Scheduled Trading Day for such Commodity Index on which the relevant Index Sponsor publishes the level of such Commodity Index.

Index Sponsor means, in respect of a Commodity Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Commodity Index; and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis.

Related Exchange means, in respect of a Commodity Index and options contracts and futures contracts on such Commodity Index, any exchange on which such options contracts or futures contracts on such Commodity Index are traded.

Scheduled Closing Time means (a) in respect of a Scheduled Trading Day and an Exchange or a Related Exchange, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange and (b) in respect of a Component Trading Day, a Component and the Exchange for such Component, the scheduled weekday closing time on such Exchange on such Component Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange.

Scheduled Trading Day means, in respect of a Commodity Index, any day on which the relevant Index Sponsor is scheduled to publish the level of such Commodity Index and, where Commodity Component Valuation is specified as applicable in the applicable Issue Terms, any day on which the Exchange for each Component of such Commodity Index is scheduled to be open for trading for its regular trading session, notwithstanding any such Exchange closing prior to the Scheduled Closing Time for the relevant Component.

Successor Index shall have the meaning given to it in Commodity Index Condition 4 (*Additional Adjustment Events*).

Tax Disruption means, in respect of a Commodity Index, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date,

if the direct effect of such imposition, change or removal is to increase or decrease the level of the Commodity Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, Relevant Tax means, in respect of a Component or commodity relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or commodity (other than a tax on, or measured by reference to, overall gross or net income).

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Commodity Index and a Valuation Date, the official closing level of such Commodity Index on such Valuation Date or, where the level of such Commodity Index is only published once in respect of any day, the level of such Commodity Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Commodity Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Commodity Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), on the applicable Electronic Page.

Valuation Time means, in respect of a Commodity Index, an Underlying Closing Level and a Scheduled Trading Day, (i) for the purposes of determining whether a Disrupted Day has occurred: (A) in respect of any relevant Component, the time at which such Component is valued for the purposes of determining the relevant level of such Commodity Index, and (B) in respect of any options contracts or future contracts on the Commodity Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, either (A) where the level of such Commodity Index is only published once a day, the time at which the level of such Commodity Index for such day is calculated and published by the relevant Index Sponsor or (B) otherwise, the time at which the official closing level of the Commodity Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

Underlying Level means, in respect of a Commodity Index and a Valuation Date, the level of such Commodity Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Commodity Index, an Underlying Level and a Scheduled Trading Day, the time at which the level of such Commodity Index is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

Disrupted Day means:

(a) where Commodity Component Valuation is not specified as applicable in the applicable Issue Terms, in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:

(i) the relevant Index Sponsor fails to publish the level of such Commodity Index;

(ii) a temporary or permanent failure by the relevant Exchange to announce or publish a relevant price for any relevant Component of such Commodity Index;

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant

Exchange of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index;

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any Related Exchange of futures contracts or option contracts relating to such Commodity Index;

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index;

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Commodity Index;

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the actual closing time for the regular trading session on such Exchange on such Exchange Business Day); or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day); or

(b) where Commodity Component Valuation is specified as applicable in the applicable Issue Terms:

(i) in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:

(x) the relevant Index Sponsor fails to publish the level of such Commodity Index; or

(y) such day is a Disrupted Day in respect of a Component of such Commodity Index as specified in sub-paragraphs (ii)(x), (y) or (z) below.

(ii) in respect of a Component, any Component Trading Day on which any of the events set out below occurs:

(x) the failure of a relevant Exchange to announce or publish the settlement price for such Component (or other relevant price, or prices from which such price is calculated);

(y) the suspension of or limitation on trading in such Component on the relevant Exchange which the Calculation Agent determines is material; or

(z) the closing or settlement price for such Component is a "limit price" which means that such closing or settlement price for such Component for the relevant day has increased or decreased from the previous day's closing or settlement price by the maximum amount permitted under applicable exchange rules.

4. **Additional Adjustment Events**

(a) The following Additional Adjustment Event shall apply in respect of a Commodity Index if Commodity Index Condition 4(a) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: such Commodity Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index 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 such Commodity Index (such index, the **Successor Index**, which will be deemed to be such Commodity Index);

(b) The following Additional Adjustment Event shall apply in respect of a Commodity Index if Commodity Index Condition 4(b) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Commodity Index, which the Calculation Agent determines are material; or

(c) if "Tax Disruption" is specified as applicable in the applicable Issue Terms, the Calculation Agent determines in good faith that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Commodity Index if Commodity Index Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation or substitution can reasonably be made under Commodity Index Condition 6(b) (*Modification or cancellation of a Commodity Index and Commodity Index Substitution*).

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Commodity Index, 30 calendar days.

(b) *Modification or cancellation of a Commodity Index and Commodity Index Substitution*

(i) Commodity Index Adjustment Events

If Commodity Index Condition 6(b)(i) (*Commodity Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Commodity Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain such Commodity Index in the event of changes in relevant Components and other routine events) (a **Commodity Index Modification**); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Commodity Index and no Successor Index (as defined in Commodity Index Condition 4 (*Additional Adjustment Events*)) exists (a **Commodity Index Cancellation**); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Commodity Index (a **Commodity Index Disruption**, and together with a Commodity Index Modification and a Commodity Index Cancellation, a **Commodity Index Adjustment Event**), then the Calculation Agent shall determine if such

Commodity Index Adjustment Event has a material effect on the Securities, and if so, either:

(A) calculate the relevant level of such Commodity Index at the relevant time on such Valuation Date using, *in lieu* of a published level for such Commodity Index, the level of such Commodity Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Commodity Index last in effect prior to the occurrence of such Commodity Index Adjustment Event but using only those Components or other assets or instruments which comprised such Commodity Index immediately prior to the occurrence of such Commodity Index Adjustment Event (other than those Components which have since ceased to be listed on any relevant Exchange); and/or

(B) the Calculation Agent shall substitute such Commodity Index as provided in Commodity Index Condition 6(b)(ii) (*Commodity Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Commodity Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(ii) Commodity Index Substitution

If Commodity Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Commodity Index Condition 6(c) (*Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Commodity Index Substitution.

Commodity Index Substitution means, in relation to a Commodity Index Adjustment Event or an Adjustment Event, the replacement of the Commodity Index the subject of such Commodity Index Adjustment Event or Adjustment Event, as the case may be, with a new commodity index selected by the Calculation Agent (which shall be a replacement commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index). Such new commodity index shall be deemed to be a Commodity Index in place of the Commodity Index the subject of the Commodity Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*

(i) Where Commodity Component Valuation is not specified as applicable in the applicable Issue Terms if an Underlying Closing Level of a Commodity Index is determined on a Scheduled Trading Day which is a Disrupted Day for such Commodity Index in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), then the Calculation Agent shall determine such Underlying Closing Level of such Commodity Index at the Valuation Time on such Scheduled Trading Day in accordance with the formula for and method of calculating the level of such Commodity Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Commodity Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Scheduled Trading Day of each relevant Component; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that

Scheduled Trading Day) its good faith estimate of the value of the relevant Component as of the relevant Valuation Time on such Scheduled Trading Day.

(ii) Where Commodity Component Valuation is specified as applicable in the applicable Issue Terms, if a Specified Valuation Date for a Commodity Index is a Disrupted Day for such Commodity Index, then, in order to determine the Underlying Closing Level of the relevant Commodity Index for such Valuation Date, the Calculation Agent shall determine the relevant Underlying Closing Level for such Valuation Date using the then-current method for calculating the level of such Commodity Index based on:

(A) with respect to each Component which is not affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on such Specified Valuation Date; and

(B) with respect to each Component which is affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Component Trading Day for the relevant Component and which is not a Disrupted Day for such Component; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for the relevant Commodity Index immediately following such Specified Valuation Date.

If, by operation of the above provision, the date for valuation of the relevant Component would fall on a day which is a Disrupted Day for such Component, the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

If, by operation of the above provision, the date for valuation of the relevant Component would otherwise fall on a day falling after the second Scheduled Trading Day for the relevant Commodity Index prior to the date on which a relevant payment is scheduled to be made under the Securities (the Commodity Index Cut-off Date), such date of valuation shall be deemed to be the Commodity Index Cut-off Date (notwithstanding that such date either (I) is not a Component Trading Day for such Component; or (II) is a Disrupted Day for such Component; or (III) is a Disrupted Day for the relevant Commodity Index), and the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall not apply to a Specified Valuation Date relating to a Commodity Index except that, if a Disrupted Day occurs in respect of an Underlying other than a Commodity Index and "Move in Block" is specified for "Valuation Disruption (Disrupted Days)" in respect of the relevant Valuation Date in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall apply thereto PROVIDED THAT if by operation of such provision the relevant Valuation Date would thereby fall after the relevant Commodity Index Cut-off Date, the provisions set out in the preceding paragraph shall apply.

In all other cases, the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall only apply in relation to Underlying(s) which are not Commodity Indices (if any).

UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Commodity".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Commodities.

1. **Definitions**

Abandonment of Scheme means that, at any time before to the Maturity Date, the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.

For which purpose:

Allowance Directive means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004, and as amended from time to time.

Registry Regulation means the EU Commission Regulation adopted, or to be adopted, in order to establish a standardised and secured system of registries pursuant to Article 19(3) of Directive 2003/87/EC and Article 6(1) of Decision 280/2004/EC, as amended from time to time.

Scheme means the scheme for transferring allowances (as defined in the Allowance Directive) established pursuant to the Allowance Directive and the Registry Regulation, and as implemented by the national laws of the member states from time to time.

Bullion Commodity means a Commodity which is any of gold, palladium, platinum or silver.

Calculation Agent Determination means that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity (or the method for determining the Relevant Price of such Commodity) for the relevant Valuation Date, taking into consideration the latest available quotation for the relevant Commodity Price and any other information it deems relevant.

Cancellation means an Additional Early Redemption Event shall be deemed to have occurred as set out in Commodity Condition 5 (*Additional Early Redemption Events*) and the Securities will be redeemed in accordance with Valuation and Settlement Condition 2(h) (*Early Redemption Events*).

Commodity means each Underlying classified as such in the applicable Issue Terms.

Commodity Condition means each condition specified in this Underlying Schedule.

Commodity Dealers means the four dealers specified in the applicable Issue Terms or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

Commodity Price means, in respect of a Commodity, the price or other unit of quotation for such Commodity specified in the applicable Issue Terms.

Delayed Publication and Announcement means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date, using the Relevant Price for such Valuation Date that is published or announced by the relevant Price Source retrospectively on any succeeding Scheduled Trading Day. The next Disruption Fallback shall apply if the Disruption Event continues to exist or the Relevant Price for such Valuation Date continues to be unavailable for consecutive Scheduled Trading Days equal in number to the Valuation Roll (measured from and including the original day for which the Underlying Closing

Level or the Underlying Level (as relevant) was sought), subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Delivery Date means, in respect of a Commodity and the relevant Commodity Price, the relevant date or month for delivery of such Commodity: (a) if a date is, or a month and year are, specified in the applicable Issue Terms, that date or that month and year; (b) if a Nearby Month is specified in the applicable Issue Terms, the month of the expiration of the relevant Futures Contract; and (c) if a method is specified in the applicable Issue Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to such method.

Disappearance of Commodity Price means, in respect of a Commodity, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, such Commodity; (c) the disappearance or permanent discontinuation or unavailability of the relevant Commodity Price, notwithstanding the availability of the relevant Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

Disrupted Day shall have the meaning given to it in Commodity Condition 3(a) (*Disrupted Day*).

Disruption Event means each of a Disappearance of Commodity Price, a Material Change in Content, a Material Change in Formula, a Price Source Disruption, a Tax Disruption, and a Trading Disruption which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Commodity Condition 3(a) (*Disrupted Day*).

Disruption Fallback means each of Calculation Agent Determination, Cancellation, Delayed Publication and Announcement, Fallback Commodity Dealers, Fallback Commodity Price, Postponement which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Commodity Condition 3(b) (*Disruption Fallback*).

Exchange means, in respect of a Commodity, the exchange or principal trading market specified for such Commodity in the applicable Issue Terms or any successor to such exchange or principal trading market.

Fallback Commodity Dealers means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date on the basis of quotations for the Commodity Price of such Commodity provided by Commodity Dealers on such date for delivery on the relevant Delivery Date (if applicable). If four quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the arithmetic mean of the prices provided by each Commodity Dealer, without regard to the highest price and the lowest price. If exactly three quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the price which remains after disregarding the highest price and the lowest price. For this purpose, if more than one quotation have the same value, then one such quotation will be disregarded. If fewer than three quotations are provided, it will be deemed that the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date cannot be determined and the next Disruption Fallback shall apply, subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Fallback Commodity Price means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date using the Commodity Price specified in the applicable Issue Terms as an alternative Commodity Price.

Futures Contract means, in respect of a Commodity and the relevant Commodity Price, the contract for future delivery of a contract size in respect of the Delivery Date relating to such Commodity specified in such Commodity Price. Where "Futures Contract" is preceded by a

numerical adjective, such Futures Contract shall be the Futures Contract expiring in the Nearby Month having the same numerical adjective, so that for example (a) **First Futures Contract** means the Futures Contract expiring in the First Nearby Month; and (b) **Second Futures Contract** means the Futures Contract expiring in the Second Nearby Month.

Material Change in Content means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the content, composition or constitution of such Commodity or the relevant Futures Contract.

Material Change in Formula means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Price.

Nearby Month means, in respect of a Delivery Date and a Valuation Date, when preceded by a numerical adjective, the month of expiration of a Futures Contract identified by means of such numerical adjective, so that for example (a) **First Nearby Month** means the month of expiration of the first Futures Contract to expire following such Valuation Date; and (b) **Second Nearby Month** means the month of expiration of the second Futures Contract to expire following such Valuation Date.

Non-bullion Commodity means a Commodity other than a Bullion Commodity.

Postponement means, in respect of a Valuation Date and any Commodity to be valued on such Valuation Date, that such Valuation Date shall be adjusted in accordance with the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

Price Source means, in respect of a Commodity, the publication or other source (including an Exchange) containing or reporting the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated) specified in the applicable Issue Terms in respect of such Commodity or any successor which shall, unless otherwise specified in the applicable Issue Terms, be the Electronic Page.

Price Source Disruption means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated); (b) the temporary or permanent discontinuation or unavailability of the relevant Price Source; or (c) if a Relevant Price is "Fallback Commodity Dealers", the failure to obtain at least three quotations as requested from the relevant Commodity Dealers.

Relevant Price means, in respect of a Commodity and a Valuation Date, the price published or announced by or on behalf of the relevant Price Source in respect of such Valuation Date for the relevant Commodity Price or, if so specified in the applicable Issue Terms, determined in accordance with "Fallback Commodity Dealers".

Scheduled Trading Day means (a) in respect of a Non-bullion Commodity, either (i) if the Commodity Price for such Commodity is a price published or announced by an Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to its scheduled closing time; or (ii) if the Commodity Price for such Commodity is not a price published or announced by an Exchange, any day in respect of which the relevant Price Source is scheduled to announce or publish a price; and (b) in respect of a Bullion Commodity, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City (or as otherwise specified in the applicable Issue Terms).

Tax Disruption means, in respect of a Commodity, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the Relevant Price on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, **Relevant Tax** means, in respect of a

Commodity, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to, overall gross or net income).

Trading Disruption means, in respect of a Commodity, the suspension of or limitation on (which the Calculation Agent determines is material) trading in (a) such Commodity or the relevant Futures Contract on the relevant Exchange; or (b) any additional futures contract or options contract specified for such Commodity in the applicable Issue Terms on any exchange, trading system or quotation system on which any such futures contract or options contract is traded. For these purposes, a suspension of trading in a Commodity or the relevant Futures Contract shall be deemed to be material only if: (a) all such trading is suspended for the entire relevant Valuation Date; or (b) all such trading is suspended subsequent to the opening of trading on the relevant Valuation Date and does not recommence prior to the scheduled close of trading on the relevant Valuation Date, and such suspension is announced less than one hour before the start of such suspension. For these purposes, a limitation on trading in a Commodity or the relevant Futures Contract on the relevant Valuation Date shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity or Futures Contract may fluctuate and the closing or settlement price of such Commodity or Futures Contract on such day is at the upper limit or the lower limit of such range.

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity for such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(b) *Intraday valuations*

Underlying Level means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity observed continuously during the regular market hours on such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(c) *Valuation Time*

Valuation Time shall not apply to a Commodity.

3. **Disruption to Valuation**

(a) *Disrupted Day*

Disrupted Day means, in respect of a Commodity, any Scheduled Trading Day for such Commodity on which an applicable Disruption Event occurs.

If no Disruption Events are specified in the applicable Issue Terms, then the following Disruption Events will apply:

(i) in respect of a Bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price and (D) Tax Disruption; and

(ii) in respect of a Non-bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price; (D) Material Change in Formula; (E) Material Change in Content and (F) Tax Disruption.

(b) *Disruption Fallback*

If no Disruption Fallbacks are specified in the applicable Issue Terms, then, in order to determine the Underlying Closing Level for a Valuation Date, the following Disruption Fallbacks will apply in the following order:

first, (if an alternative Commodity Price is specified in the applicable Issue Terms) Fallback Commodity Price;

second, Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) PROVIDED THAT the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement" does not yield a Relevant Price within the Valuation Roll number of Scheduled Trading Days;

third, Calculation Agent Determination; and

fourth, Cancellation.

4. **Additional Adjustment Events**

No Additional Adjustment Event shall apply in respect of a Commodity.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Commodity if Commodity Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms:

(i) the occurrence or existence of a Disruption Event on a Valuation Date and the failure or deemed failure of the applicable Disruption Fallbacks to provide a Relevant Price; and

(ii) each Additional Early Redemption Event (if any) specified in the applicable Issue Terms.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Commodity, 30 calendar days.

(b) *Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*

If a day which would otherwise be a Valuation Date is a Disrupted Day for any Commodity, then, in order to determine the Underlying Closing Level for such Valuation Date, the Relevant Price of such Commodity for such Valuation Date shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Relevant Price of such Commodity for such Valuation Date or, if no such Relevant Price can be so determined, Cancellation shall apply.

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to a Commodity where Postponement is the applicable Disruption Fallback. Where the applicable Disruption Fallback is a Disruption Fallback other than Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to a Commodity, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels))* shall only apply in relation to Underlying(s) which are not Commodities (if any).

If an Underlying Closing Level of a Commodity is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such Commodity in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), then the next applicable Disruption Fallback will apply.

UNDERLYING SCHEDULE 5 – SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Shares.

1. **Definitions**

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Component Share means, in respect of any Share which is a Stapled Share, each share specified as such in the applicable Issue Terms.

Component Share Company means, in respect of a Component Share, the issuer of such Component Share, as specified in the applicable Issue Terms.

Exchange means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Exchange Business Day means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Extraordinary Dividend means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.

Increased Cost of Stock Borrow means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

Reference Index means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.

Related Exchange means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures

contracts or options contracts relating to such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Share, then "**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.

Scheduled Closing Time means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means, in respect of a Share, any day on which each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session.

Share means each Underlying classified as such in the applicable Issue Terms.

Share Company means, in respect of a Share, the issuer of such Share, as specified in the applicable Issue Terms.

Share Condition means each condition specified in this Underlying Schedule.

Stapled Share means each Share in respect of which Stapled Share is specified as applicable in the applicable Issue Terms.

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the "*Prezzo di Referimento*".

(b) *Intraday valuations*

Underlying Level means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.

(c) *Dividend Adjusted Performance*

Where the relevant Issue Terms specify "Dividend Adjusted Performance" to be applicable in respect of a Share which is an Interest Underlying(s), Mandatory Early Redemption Underlying(s) and/or Redemption Underlying(s), the definition of "Underlying Closing Level" in respect of such Share where it is an Interest Underlying(s), Mandatory Early Redemption

Underlying(s) and/or Redemption Underlying(s) (as applicable) shall be deemed to be as follows:

Underlying Closing Level means, in respect of a Share and a Valuation Date:

(a) where such day (t) is the Start Date (where t = 0), the Underlying Closing Level shall be the Price on the Start Date or the amount specified as such in the applicable Issue Terms, provided that if no amount is specified as such in the applicable Issue Terms, then the Underlying Closing Level shall be the Price on the Start Date; and

(b) in respect of any day (t) falling after the Start Date, an amount calculated for such day in accordance with the following formula:

$$\mathrm{UCL_t} = Max\left[0; \left(\mathrm{UCL_{t-1}} \times \frac{\mathrm{Price_t} \times \mathrm{AF_t}}{\mathrm{Price_{t-1}} \times \mathrm{AF_{t-1}}}\right) - \left(\mathrm{TD_t} \times \frac{\mathrm{act(t-1,t)}}{365}\right)\right]$$

Where:

act(t-1,t) means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the number of calendar days falling in the period commencing from, and including, the immediately preceding Scheduled Trading Day and ending on, but excluding, such Scheduled Trading Day (t).

Adjustment Factor means, in respect of a Share and:

(a) the Start Date, one; and

(b) any Scheduled Trading Day (t) falling thereafter, the amount determined by the Calculation Agent for such day in accordance with the following formula:

$$\mathrm{AF_t} = \prod_{t=0}^{t} \frac{\mathrm{Price(ex)_t} + \mathrm{RD_t}}{\mathrm{Price(ex)_t}}$$

Where:

Actual Ex-Dividend Date means, in respect of a Share and a Real Dividend, the first date on which the Share trades on the relevant Exchange without the right to receive such Real Dividend, as specified for such Share on the relevant Dividend Screen Page.

Applicable Percentage means, in respect of a Share, the percentage (which may be 100 per cent. but which shall not be less than zero or more than 100 per cent.) specified in the relevant Issue Terms or, if no percentage is specified or the Applicable Percentage is specified to be not applicable in the relevant Issue Terms, zero.

Dividend Screen Page means, in respect of a Share, the display page, other published source, information vendor or provider specified for such Share in the relevant Issue Terms or any successor display page, other published source, information vendor or provider determined by the Calculation Agent.

Net Dividend means, in respect of a Share and as determined by the Calculation Agent, a gross cash dividend in respect of such Share (other than any extraordinary or special dividend and prior to deduction of any applicable taxes, charges or expenses) that would be received by a holder of record of such Share, multiplied by the relevant Applicable Percentage of such cash dividend.

Price(ex)$_t$ means, in respect of a Share and an Actual Ex-Dividend Date in respect of such Share or a day (t), the Price of such Share on the first Scheduled Trading Day which is not a Disrupted Day corresponding to such Actual Ex-Dividend Date or such day (t), as applicable.

RD$_t$ means, in respect of Scheduled Trading Day (t), (i) if such Scheduled Trading Day (t) is an Actual Ex-Dividend Date, the Real Dividend for such day, or (ii) otherwise, zero.

Real Dividend or **RD** means, in respect of a Share and an Actual Ex-Dividend Date for such Share, the Net Dividend declared in respect of such Share in respect of such Actual Ex-Dividend Date, as specified on the Dividend Screen Page. If a Real Dividend is payable in a currency (the **Real Dividend Currency**) other than the currency in which such Share is quoted on the relevant Exchange (the **Underlying Share Currency**), then the amount of the Real Dividend shall be converted into the relevant Underlying Share Currency using the prevailing spot rate of exchange of the Real Dividend Currency for the Underlying Share Currency, as determined by the Calculation Agent.

Start Date means, in respect of a Share, the Interest Strike Date, and/or Mandatory Early Redemption Strike Date and/or Redemption Strike Date in each case as specified in the applicable Issue Terms or as otherwise specified in the applicable Issue Terms.

AF$_t$ means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Adjustment Factor in respect of Scheduled Trading Day (t).

AF$_{t-1}$ means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Adjustment Factor in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

UCL$_t$ means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Underlying Closing Level in respect of Scheduled Trading Day (t).

UCL$_{t-1}$ means the Underlying Closing Level in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

Price means, in respect of a Share and any relevant day, the official closing price of such Share on such day, as displayed on the applicable Electronic Page.

Price$_t$ means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Price of such Share in respect of Scheduled Trading Day (t).

Price$_{t-1}$ means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Price of such Share in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

Scheduled Trading Day (t) means, in respect of a Share, a particular day (t) which is a Scheduled Trading Day in respect of the Share.

Target Dividend means in respect of a Share, the amount specified for such Share in the relevant Issue Terms.

TD$_t$ means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Target Dividend in respect of the Share and Scheduled Trading Day (t).

3. **Disruption To Valuation**

Disrupted Day means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company (as relevant): (i) a Corporate Action, a Delisting, a De-stapling Event, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and a Component Share Additional Adjustment Event (but in each case only if the relevant event is specified in relation to Share Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company 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 (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Share Company in respect of relevant Shares which are not fully paid; or

(vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) *Delisting*

Delisting means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

Insolvency means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

Insolvency Officer means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition

is presented for its winding up or liquidation by it or by such Competent Official; or (B) 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 creditor's 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 (A) 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 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the "**Merger Date**" is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date in respect of the Securities or (B) in the case of Physical Delivery Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

Nationalisation means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

Tender Offer means, in respect of a Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *De-stapling Event*

De-stapling Event means, in respect of any Share which is a Stapled Share, the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant Exchange.

(h) *Component Share Additional Adjustment Event*

Component Share Additional Adjustment Event means, in respect of any Share which is a Stapled Share, the following event(s) in respect of a Component Share thereof and the relevant Component Share Company (as relevant): a Corporate Action, an Insolvency, a Merger Event, a Nationalisation and a Tender Offer (but in each case only if the relevant event is specified in relation to Share Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms). For such purposes, each reference to a Share or Shares or (as the case may be) Share Company in the definitions of Corporate Action, Insolvency, Merger Event, Nationalisation, Tender Offer, Extraordinary Dividend and related definitions and terms shall be deemed to be a reference to the relevant Component Share or Component Shares or (as the case may be) the relevant Component Share Company.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Share.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Share, two Business Days.

(b) *Share Substitution*

If Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Share Substitution.

Share Substitution means

(i) in relation to an Adjustment Event and a Share (other than a Stapled Share), the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new share shall be deemed to be a Share in place of the Share the subject of the Adjustment Event; or

(ii) in relation to an Adjustment Event and a Share which is a Stapled Share or a Component Share of a Stapled Share, the replacement of such Share and/or any or each Component Share of such Share (regardless of whether such Share or Component Share is the subject of such Adjustment Event) with a new share or new shares selected by the Calculation Agent (which (in respect of a Share) shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement (regardless of whether such new share is a Stapled Share) or which (in respect of a Component Share) shall be a share selected by the Calculation

Agent (regardless of whether such share is contained in the Reference Index)). Such new share shall be deemed to be a Share in place of the relevant Share or, as the case may be, a Component Share in place of the relevant Component Share.

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (A) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Share; (B) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (C) the Issuer's hedging arrangements in respect of the Securities.

UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Depositary Receipt".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Depositary Receipts.

1. **Definitions**

(a) *Definitions applicable to the Depositary Receipts*

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

Deposit Agreement means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

Depositary means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

Depositary Receipt means each Underlying classified as such in the applicable Issue Terms.

Depositary Receipt Condition means each condition specified in this Underlying Schedule.

Depositary Receipt Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Depositary Receipt Exchange Business Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

Depositary Receipt Related Exchange means in respect of a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Depositary Receipt Related Exchange in respect of a Depositary Receipt, then Depositary Receipt Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.

Increased Cost of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a Depositary Receipt, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

(b) *Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued*

Underlying Share means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

Underlying Share Company means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Issue Terms.

Underlying Share Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Underlying Share Exchange Business Day means, in respect of an Underlying Share and where "Full Lookthrough" is specified as applicable in relation to the related Depositary Receipt in the applicable Issue Terms, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

Underlying Share Related Exchange means in respect of an Underlying Share, each exchange or quotation system specified as such for such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Underlying Share Related Exchange in respect of an Underlying Share, then **Underlying Share Related Exchange** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.

(c) *Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued*

Extraordinary Dividend means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

Scheduled Closing Time means:

(i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and

(ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

Scheduled Trading Day means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, where "Full Lookthrough" is specified as applicable in relation to such Depositary Receipt in the applicable Issue Terms, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depository Receipt, the Scheduled Closing Time on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

Underlying Level means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

If "Full Lookthrough" is elected in the applicable Issue Terms, then sub-paragraph (a) to sub paragraph (n) below (inclusive) shall apply.

If "Partial Lookthrough" is elected in the applicable Issue Terms, then sub-paragraph (a) to sub paragraph (g) below (inclusive) only shall apply.

Disrupted Day means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

In respect of such Depositary Receipt

(a) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related

Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or

(f) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

In respect of the relevant Underlying Shares in respect of such Depositary Receipt

(h) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or

(i) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or

(j) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or

(k) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability

of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

(l) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or

(m) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or

(n) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt, the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as relevant): (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and an Underlying Share Event (but in each case only if the relevant event is specified in relation to Depositary Receipt Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of such Depositary Receipts and/or such Underlying Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Depositary or Underlying Share Company (as relevant) equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares (as relevant); or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company 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 (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares (as relevant), in each case, which are not fully paid; or

(vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts or Underlying Shares (as relevant), in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or

(ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or

(x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.

(b) *Delisting*

Delisting means:

(i) where "Full Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange or such Underlying Share Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or

(ii) where "Partial Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Issue Terms, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such

Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(c) *Insolvency*

Insolvency means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the relevant Depositary or Underlying Share Company (as relevant), (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts or such Underlying Shares become legally prohibited from transferring such Depositary Receipts or Underlying Shares (as relevant); or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) 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 creditor's 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 (A) 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 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

(i) reclassification or change of such Depositary Receipts or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares (as relevant) outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and/or Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or all such Underlying Shares (as relevant) outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary or such Underlying Share Company (as relevant) is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares (as relevant) outstanding but results in the outstanding Depositary Receipts or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares (as relevant) immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Delivery Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

Nationalisation means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

Tender Offer means, in respect of a Depositary and/or an Underlying Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Depositary or such Underlying Share Company (as relevant), as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *Underlying Share Event*

Underlying Share Event means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Depositary Receipt.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Depositary Receipt, two Business Days.

(b) *Depositary Receipt Substitution*

If Depositary Receipt Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

Depositary Receipt Substitution means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the **Affected Depositary Receipt**) and/or an Underlying Share (the Affected Underlying Share) the subject of such Adjustment Event with a new depositary receipt selected by the Calculation Agent (which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) and/or share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Depositary Receipt Substitution Criteria**). Such new depositary receipt shall be deemed to be a Depositary Receipt in place of the Affected Depositary Receipt and/or such new share shall be deemed to be an Underlying Share in place of the Affected Underlying Share.

Same Underlying Share and Currency shall mean, in respect of an Affected Depositary Receipt, a depositary receipt issued in respect of the same existing Underlying Share as the Affected Depositary Receipt and denominated in the same currency as the Affected Depositary Receipt. If no such replacement depositary receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depositary Receipt Substitution Criteria for an Affected Underlying Share and the replacement depositary receipt shall be a depositary receipt issued in respect of such replacement Underlying Share.

Reference Index shall mean, in respect of an Affected Underlying Share, the index (a) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (b) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (a) and (b) above, or if no index satisfies the criteria in (a) and (b) above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.

(c) *Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges is/are not scheduled to be open; and/or

(ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges is/are not scheduled to

be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or the Underlying Level (as relevant) of the affected Depositary Receipt; (II) any trading in futures contracts or options contracts on any such relevant Depositary Receipt Related Exchange and/or any such relevant Underlying Share Related Exchange; or (III) the Issuer's hedging arrangements in respect of the Securities.

(e) *Manner in which an adjustment may be made in response to an Adjustment Event*

The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.

UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "ETF Share".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to ETF Shares.

1. **Definitions**

Additional Disruption Event means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

ETF Share means each Underlying classified as such in the applicable Issue Terms.

Exchange means, in respect of an ETF Share, each exchange or quotation system specified as such in respect of such ETF Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Exchange Business Day means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which each Exchange and each Related Exchange for such ETF Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Extraordinary Dividend means, in respect of an ETF Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.

Fund means, in respect of an ETF Share, the issuer of such ETF Share, as specified in the applicable Issue Terms.

Fund Administrator means, in respect of an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund in respect of such ETF Share according to the Fund Documents of such Fund and such ETF Share.

Fund Adviser means, in respect of an ETF Share and the related Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund in respect of such ETF Share, or any successor.

Fund Documents means, in respect of an ETF Share and the related Fund, the constitutive and governing documents of such Fund in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time.

Fund Service Provider means, in respect of an ETF Share and the related Fund, any person who is appointed to provide services, directly or indirectly, for such Fund in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Increased Cost of Stock Borrow means, in respect of an ETF Share, that any Hedging Party would incur a rate to borrow such ETF Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of an ETF Share, the rate that any Hedging Party would have incurred to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

Loss of Stock Borrow means, in respect of an ETF Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such ETF Share at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a ETF Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

Related Exchange means, in respect of an ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of an ETF Share, then Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or option contracts relating to such ETF Share.

Scheduled Closing Time means, in respect of an ETF Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such ETF Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

Scheduled Trading Day means, in respect of an ETF Share, any day on which each Exchange and each Related Exchange in respect of such ETF Share is scheduled to be open for trading for its respective regular trading session.

2. **Valuation**

(a) *Closing valuations*

Underlying Closing Level means, in respect of an ETF Share and a Valuation Date, the official closing price of such ETF Share on such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of an ETF Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

Underlying Level means, in respect of an ETF Share and a Valuation Date, the price of such ETF Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

Valuation Time means, in respect of an ETF Share, an Underlying Level and a Scheduled Trading Day, the time at which the price of such ETF Share is being determined during such Scheduled Trading Day.

3. **Disruption to Valuation**

Disrupted Day means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of the ETF Share; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such ETF Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such ETF Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such ETF Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such ETF Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of an ETF Share and the relevant Fund: (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, a Fund Modification, a Strategy Breach, a Regulatory Action and a Cross-contamination (but in each case only if the relevant event is specified in relation to Exchange Trade Funded (ETF) Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

Corporate Action means:

(i) a subdivision, consolidation or reclassification of relevant ETF Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant ETF Shares of (A) an additional amount of such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund 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 (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Share that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

(b) *Delisting*

Delisting means, in respect of relevant ETF Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

Insolvency means, in respect of a Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Fund, (A) all the ETF Shares are required to be transferred to an Insolvency Officer; or (B) holders of such ETF Shares of such Fund become legally prohibited from transferring or redeeming such ETF Shares; or (ii) an Insolvency Event occurs in respect of such Fund or any of its Fund Service Providers.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) 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 creditor's 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 (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained,

in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

Merger Event means, in respect of any relevant ETF Shares, any:

(i) reclassification or change of such ETF Shares which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Delivery Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Tender Offer*

Tender Offer means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Fund, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Nationalisation*

Nationalisation means, in respect of a Fund, that all the ETF Shares of such Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(g) *Fund Modification*

Fund Modification means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date.

(h) *Strategy Breach*

Strategy Breach means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.

(i) *Regulatory Action*

Regulatory Action means, in respect of an ETF Share and the related Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

(j) *Cross-contamination*

Cross-contamination means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of an ETF Share.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of an ETF Share, two Business Days.

(b) *ETF Share Substitution*

If ETF Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include an ETF Share Substitution.

ETF Share Substitution means, in relation to an Adjustment Event, the replacement of an ETF Share the subject of such Adjustment Event with a new exchange-traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which tracks the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement (the **ETF Share Substitution Criteria**)). Such new exchange-traded fund share shall be deemed to be an ETF Share in place of the ETF Share the subject of the Adjustment Event.

For which purposes, "**Related Index**" means, in respect of an ETF Share, either (a) the index specified for such ETF Share in the applicable Issue Terms or (b) where no index is specified for such ETF Share in the applicable Issue Terms, an index representing a substantially similar industry and sector, with reference to comparable implied volatility, forward value and liquidity relative to the index tracked by such ETF Share, as determined by the Calculation Agent. If more than one index satisfies the criteria in (b) above, then the Calculation Agent shall determine the Related Index for such ETF Share by reference to such criteria as it deems appropriate.

(c) *Determination of the Underlying Closing Level of an ETF Share on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for an ETF Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of an ETF Share, notwithstanding that such day is not a Scheduled Trading Day for such ETF Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected ETF Share; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Securities.

UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Mutual Fund Interest".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Mutual Funds.

1. **Definitions**

Additional Disruption Event means any of Fees or Charges Event, Fund Adviser Event, Holding Ratio Change, Limitation Event, NAV Trigger Event, New Information Event, Non Currency Redemption, Asset Trigger Event, Delisting and/or Related Agreement Termination, in each case, if specified in the applicable Issue Terms.

Actual Interim Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) actually determines the value (however expressed) of such Mutual Fund Interest of such Mutual Fund or, if such Mutual Fund only reports its aggregate net asset value, a date on which such Mutual Fund actually determines its aggregate net asset value.

Actual Redemption Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) would determine the value (however expressed) of a Mutual Fund Interest of such Mutual Fund, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests.

Asset Trigger Event means, in respect of a Mutual Fund, the aggregate net asset value of the Mutual Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Mutual Fund, as determined by the Calculation Agent, at any time.

Delisting means, in respect of a Mutual Fund Interest, that the relevant Exchange (as specified in the applicable Issue Terms) announces that, pursuant to the rules of such Exchange, such Mutual Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

Extraordinary Dividend means, in respect of a Mutual Fund Interest, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Mutual Fund Interest.

Fees or Charges Event means, in respect of a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Mutual Fund Interests other than any such fee or charge in existence on the Trade Date.

Fund Administrator means, in respect of a Mutual Fund Interest and the related Mutual Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Mutual Fund in respect of such Mutual Fund Interest according to the Fund Documents of such Mutual Fund and such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

Fund Adviser means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Mutual Fund in respect of such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

Fund Adviser Event means, in respect of a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) is equal to or less than 100,000,000 United States dollars (or its equivalent) or such other amount specified in the applicable Issue Terms (the AUM Threshold) or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

Fund Documents means, in respect of a Mutual Fund Interest and the related Mutual Fund, the constitutive and governing documents of such Mutual Fund in respect of such Mutual Fund Interest and the subscription agreements and other agreements, in each case, relating to such Mutual Fund Interests and as amended from time to time.

Fund Service Provider means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person who is appointed to provide services, directly or indirectly, for such Mutual Fund in respect of such Mutual Fund Interest, whether or not specified in the relevant Fund Documents or any successor acceptable to the Calculation Agent, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

Holding Ratio Change means, in respect of a Mutual Fund, the reduction of such Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Mutual Fund or would increase the proportion of the Mutual Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the Mutual Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Mutual Fund.

Hypothetical Investor means, in respect of a Mutual Fund, a hypothetical investor in Mutual Fund Interests of such Mutual Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the Trade Date, an interest in such Mutual Fund equal to the relevant number (determined by the Calculation Agent) of such Mutual Fund Interests; (b) in the case of any deemed investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Mutual Fund Interests; and (c) in the case of any deemed redemption of an investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Mutual Fund Interests.

Limitation Event means, in respect of a Mutual Fund, (a) a material limitation is imposed on dealings in any relevant Mutual Fund Interests, (b) such Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (c) subscription and/or redemption liquidity in any relevant Mutual Fund Interests is reduced, (d) there is a material reduction in the assets under management of such Mutual Fund since the Trade Date or (e) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Mutual Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Mutual Fund to restrict in any way dealings with respect to the relevant Mutual Fund Interest).

Mutual Fund means, in respect of a Mutual Fund Interest, the issuer of such Mutual Fund Interest, as specified in the applicable Issue Terms.

Mutual Fund Condition means each condition specified in this Underlying Schedule.

Mutual Fund Interest means each mutual fund share or unit classified as such in the applicable Issue Terms.

NAV Trigger Event means, in respect of a Mutual Fund, (i) if a NAV Trigger Percentage is specified in the applicable Issue Terms, that at any time after the Trade Date, the Relevant Price

of the Mutual Fund as determined by the Calculation Agent on any Actual Interim Valuation Date or Actual Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii)such Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Mutual Fund or any of its assets.

NAV Trigger Percentage means, in respect of a Mutual Fund, the percentage, if any, specified in the applicable Issue Terms.

New Information Event means, in respect of a Mutual Fund, (a) any information provided to the Calculation Agent by or in connection with such Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (b) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Mutual Fund Interests, as determined by the Calculation Agent.

Non Currency Redemption means, in respect of a Mutual Fund, any relevant Mutual Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Mutual Fund Interests shall occur.

Related Agreement Termination means, in respect of a Mutual Fund, such Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Issue Terms is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

Relevant Price means, in respect of a Mutual Fund Interest, the value of such Mutual Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

Scheduled Trading Day means, in respect of a Mutual Fund, any Scheduled Interim Valuation Date in respect of such Mutual Fund and/or any Scheduled Redemption Valuation Date in respect of such Mutual Fund, as specified in the applicable Issue Terms.

Scheduled Interim Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest or, if such Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value.

Scheduled Redemption Valuation Date means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests (such redemption to be effected on the basis of the value determined as of such day).

2. **Valuation**

Underlying Closing Level means, in respect of a Mutual Fund Interest and a Valuation Date, the Relevant Price of such Mutual Fund Interest in respect of such Valuation Date either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Mutual Fund Interest is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Mutual Fund Interest for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day).

Valuation Time and Underlying Level shall not apply to a Mutual Fund Interest.

3. **Disruption To Valuation**

Disrupted Day means, in respect of a Mutual Fund Interest and the related Mutual Fund, any Scheduled Trading Day for such Mutual Fund Interest on which there is:

(i) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Interim Valuation Dates, a failure of any Scheduled Interim Valuation Date to be an Actual Interim Valuation Date;

(ii) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Redemption Valuation Dates, a failure of any Scheduled Redemption Valuation Date to be an Actual Redemption Valuation Date; or

(iii) a failure by such Mutual Fund on or before such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Mutual Fund Interest scheduled to have been paid on or before such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Mutual Fund Interests).

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Mutual Fund Interest and the related Mutual Fund: (i) a Corporate Action, an Insolvency, a Merger Event, a Nationalisation, an Adviser Resignation Event, a Fund Modification, a Strategy Breach, a Regulatory Action, a Reporting Disruption, a Cross-contamination, and a Failure by a Fund Service Provider (but in each case only if the relevant event is specified in relation to Mutual Fund Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

Corporate Action means:

(i) subdivision, consolidation or reclassification of relevant Mutual Fund Interests, unless resulting in Merger Event; or

(ii) a free distribution or dividend of relevant Mutual Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Mutual Fund Interests of (A) an additional amount of such Mutual Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Mutual Fund equally or proportionately with such payments to holders of such Mutual Fund Interests; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Mutual Fund 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 (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Mutual Fund of relevant Mutual Fund Interests, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Mutual Fund Interests initiated by an investor in such Mutual Fund Interests that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Mutual Fund Interests.

(b) *Insolvency*

Insolvency means, in respect of a Mutual Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Mutual Fund, (A) all the Mutual Fund Interest of such Mutual Fund are required to be transferred to an Insolvency Officer; or (B) holders of Mutual Fund Interests of such Mutual Fund become legally prohibited from transferring or redeeming such Mutual Fund Interests; or (ii) an Insolvency Event occurs in respect of such Mutual Fund or any of its Fund Service Providers.

Insolvency Officer means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) 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 creditor's 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 (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) *Merger Event*

Merger Event means, in respect of any relevant Mutual Fund Interest, any:

(i) reclassification or change of such Mutual Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or

binding share exchange in which such Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Mutual Fund Interests outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Mutual Fund Interests of the relevant Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity in which such Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Mutual Fund Interests outstanding but results in the outstanding Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Mutual Fund Interests immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Delivery Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

Nationalisation means, in respect of a Mutual Fund, that all the Mutual Fund Interests of such Mutual Fund or all the assets or substantially all the assets of such Mutual Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) *Advisor Resignation Event*

Advisor Resignation Event means, in respect of a Mutual Fund Interest and the related Mutual Fund, the resignation, termination of the appointment or replacement of the Fund Advisor in respect of such Mutual Fund Interest and any such Fund Advisor is not immediately replaced by another fund advisor acceptable to the Calculation Agent.

(f) *Fund Modification*

Fund Modification means, in respect of a Mutual Fund Interest and the related Mutual Fund, any change or modification of the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which could reasonably be expected to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any Mutual Fund Interest as compared with those rights and remedies prevailing on the Trade Date.

(g) *Strategy Breach*

Strategy Breach means, in respect of a Mutual Fund Interest and the related Mutual Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which is reasonably likely, in the determination of the Calculation Agent, to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any such Mutual Fund Interest as compared with those rights or remedies prevailing on the Trade Date.

(h) *Regulatory Action*

Regulatory Action means, in respect of a Mutual Fund Interest and the related Mutual Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Mutual Fund or such Mutual Fund Interest by any governmental, legal or regulatory entity with authority over such Mutual Fund or such Mutual Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Mutual Fund Interest, such Mutual Fund or its Fund Adviser which

is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Mutual Fund Interest or on any investor in such Mutual Fund Interest; or (iii) such Mutual Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Mutual Fund, Fund Administrator or Fund Adviser.

(i) *Reporting Disruption*

Reporting Disruption means, in respect of a Mutual Fund Interest and the related Mutual Fund, the occurrence of any event affecting such Mutual Fund which would make it impossible or impracticable to determine the value of such Mutual Fund Interest, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

(j) *Cross-contamination*

Cross-contamination means, in respect of a Mutual Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Mutual Fund.

(k) *Failure by a Fund Service Provider*

Failure by a Fund Service Provider means, in respect of a Mutual Fund Interest and the related Mutual Fund, a failure by a Fund Service Provider in respect of such Mutual Fund Interest and such Mutual Fund to perform any of its obligations in respect of such Mutual Fund Interest and such Mutual Fund and such Fund Service Provider is not immediately replaced by another fund service provider acceptable to the Calculation Agent.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Mutual Fund if Mutual Fund Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no Monetisation can reasonably be effected under Mutual Fund Condition 6(d) (*Adjustments following an Adjustment Event*).

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Mutual Fund Interest, two Business Days.

(b) *Mutual Fund Interest Substitution*

If Mutual Fund Interest Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Mutual Fund Substitution.

Mutual Fund Substitution means, in relation to an Adjustment Event, the replacement of a Mutual Fund Interest (the **Affected Mutual Fund**) the subject of such Adjustment Event with a new mutual fund share or unit selected by the Calculation Agent (which shall be an Equivalent Mutual Fund Interest or selected in accordance with any other criteria specified in the applicable Pricing Supplement) (the **Mutual Fund Interest Substitution Criteria**). Such new mutual fund share or unit shall be deemed to be a Mutual Fund Interest in place of the Affected Mutual Fund Interest.

Equivalent Mutual Fund Interest means a mutual fund share or unit in a fund which is a mutual fund which:

(i) if "Liquidity" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however

described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption;

(ii) if "Similar Strategy" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, which has the same or substantially similar strategies as the Affected Mutual Fund; and

(iii) if "Same Currency" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, has the same currency as the Affected Mutual Fund.

(c) *Determination of the Underlying Closing Level of a Mutual Fund Interest on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Adjustments following an Adjustment Event*

Any adjustment made by the Calculation Agent in response to an Adjustment Event pursuant to Valuation and Settlement Condition 2(g) (*Adjustment Events*) may include substitution of the relevant Underlying in whole or in part as specified therein and, in the event that, in the determination of the Calculation Agent, if Monetisation is specified as applicable in the applicable Issue Terms, any such substitution of the relevant Underlying cannot reasonably be made, may, also include Monetisation in respect of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems appropriate in relation to such Monetisation.

For the purposes of the above, **Monetisation** means:

(i) on a date selected by the Calculation Agent (the **Affected Mutual Fund Valuation Date**), the Calculation Agent shall value the amount of the Mutual Fund Interest affected by the Adjustment Event (the **Affected Mutual Fund Interests**) relating to a Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) (such value, less any costs and expenses of unwinding any related Hedging Positions, the **Affected Mutual Fund Value**); and

(ii) the Calculation Agent shall adjust the formulae or method of determining any amounts payable in respect of the Securities to reflect the Affected Mutual Fund Value *in lieu* of the Relevant Price of the Affected Mutual Fund Interest, and shall adjust the Redemption Amount to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the Maturity Date.

UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "FX Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to FX Rates or any other Securities where this Underlying Schedule is specifically stated to apply in the applicable Issue Terms.

PART A

The provisions of this Part A apply where EMTA provisions are not specified as applicable in the applicable Issue Terms.

1. **Definitions**

Base Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Issue Terms.

Currency Pair means, in respect of an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the applicable Issue Terms.

Event Currency means, in respect of an Exchange Rate, the Quote Currency and/or the Base Currency, unless otherwise specified in the applicable Issue Terms.

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

Exchange Rate means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Issue Terms.

FX Rate means:

(a) where "cross-rate/formula" is not specified as applicable for such FX Rate in the applicable Issue Terms, the Exchange Rate for such FX Rate, as specified in the applicable Issue Terms; or

(b) where "cross-rate/formula" is specified as applicable for such FX Rate in the applicable Issue Terms, the "inverse of" and/or the "product of" and/or the "quotient of" (in each case as specified in the applicable Issue Terms) each Exchange Rate specified for such FX Rate in the applicable Issue Terms.

FX Rate Condition means each condition specified in this Underlying Schedule.

Governmental Authority means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

Non-Event Currency means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

Price Materiality Percentage means, in respect of Price Materiality, the percentage specified in the applicable Issue Terms.

Primary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Issue Terms.

Quote Currency means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Issue Terms.

Scheduled Trading Day means, in respect of an Exchange Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified for such FX Rate in the applicable Issue Terms.

Secondary Rate means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Issue Terms.

Specified Financial Centre(s) means the financial centre(s) specified in the applicable Issue Terms.

2. **Valuation**

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

(b) *Intraday Valuations*

Underlying Level means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

3. **Disruption to Valuation**

Disrupted Day means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

Currency Disruption Event means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change in Circumstances, Nationalisation, Price Materiality, Specific Inconvertibility and Specific Non-Transferability, each such term as defined below, and any other event specified as such in the applicable Issue Terms.

Dual Exchange Rate means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.

General Inconvertibility means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

General Non-Transferability means, in respect of an FX Rate and the related Exchange Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.

Governmental Authority Default means, with respect to 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), as determined by the Calculation Agent, 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, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Material Change in Circumstances means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.

Nationalisation means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.

Price Materiality means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, as determined by the Calculation Agent.

Specific Inconvertibility means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

Specific Non-Transferability means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

Market Disruption Event means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Trading Suspension or Limitation and/or any Currency Disruption Event specified in respect of such FX Rate in the applicable Issue Terms.

Price Source Disruption means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

Repudiation means, in respect of a 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.

Trading Suspension or **Limitation** means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date PROVIDED THAT such suspension or limitation of trading is material in the opinion of the Calculation Agent.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of an FX Rate if FX Rate Part A Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the **Successor Currency**), as the case may be (the **Original Currency**), for a Successor Currency.

5. **Additional Early Redemption Events**

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. **Additional Provisions**

(a) *Corrections of published or announced rates*

Correction Period means, in respect of an FX Rate, five Business Days.

(b) *Certain Published and Displayed Sources*

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant Underlying Closing Level or Underlying Level (as relevant) for such Valuation Date may be determined as if the applicable Issue Terms had specified any other available price source which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.

If any Exchange Rate comprising any applicable FX Rate is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then the Underlying Closing Level or Underlying Level (as applicable) for the relevant

Valuation Date may be determined as if the applicable Issue Terms had specified any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page.

(c) *Settlement Disruption*

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Securities (a **Relevant Scheduled Payment Date**) due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the Specified Currency Jurisdiction) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (**USD**) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.

PART B

The provisions of this Part B apply where EMTA Provisions are specified as applicable in the applicable Issue Terms.

1. **Definitions**

Calculation Agent Determination means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.

Disruption Event means an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an

FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Price Materiality, if specified in respect of the FX Rate in the applicable Issue Terms.

Disruption Fallback means each of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price, Valuation Postponement which are specified as applicable in the applicable Issue Terms.

Exchange Rate means the Reference Currency/Settlement Currency offered rate for the Settlement Currency expressed as the amount of the Reference Currency per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

First Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Issue Terms, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

> **First Fallback Electronic Page** means, in respect of the First Fallback Reference Rate, the Electronic Page specified as such in the applicable Issue Terms.
>
> **First Fallback Rate Source** means, in respect of a First Fallback Reference Rate, the source or source(s) specified as such in the applicable Issue Terms for such First Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.
>
> **First Fallback Reference Price** means, in respect of an FX Rate and a Specified Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.
>
> **First Fallback Valuation Time** means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Issue Terms.

FX Rate means, in respect of each Underlying specified as such in the applicable Issue Terms, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

FX Rate Source means, in respect of an FX Rate, the source or source(s) specified as such in the applicable Issue Terms for such FX Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

Number of Settlement Business Days means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days specified as such in the applicable Issue Terms.

Price Materiality means that, in the determination of the Calculation Agent, either (a) the Primary Rate differs from any Secondary Rate by at the least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.

Price Materiality Percentage means, in respect of an FX Rate, the percentage specified as such in the applicable Issue Terms.

Price Source Disruption means, in the determination of the Calculation Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

Primary Rate means, in respect of an FX Rate, the rate specified as such in the applicable Issue Terms.

Reference Currency Business Day means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) the or each Settlement Currency Business Centre(s) specified in the applicable Issue Terms (a Settlement Currency Business Day) and (ii) any of the Reference Currency Business Centre(s) specified in the applicable Issue Terms and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

Second Fallback Reference Rate means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Issue Terms, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic Page at approximately the Second Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

> **Second Fallback Electronic Page** means, in respect of the Second Fallback Reference Rate, the Electronic Page specified as such in the applicable Issue Terms.
>
> **Second Fallback Rate Source** means, in respect of a Second Fallback Reference Rate, the source or source(s) specified as such in the applicable Issue Terms for such Second Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.
>
> **Second Fallback Reference Price** means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

Second Fallback Valuation Time means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Issue Terms.

Secondary Rate means, in respect of an FX Rate, the or each rate(s) specified as such in the applicable Issue Terms.

Scheduled Trading Day means, in respect of an FX Rate, a Reference Currency Business Day PROVIDED THAT, where the Reference Currency is Brazilian real (**BRL**) and the Settlement Currency is United States dollars (**USD**), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

Unscheduled Holiday means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Calculation Agent, the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

Valuation Postponement means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price Source Disruption ceases to exist unless, subject to the provisions of FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below, the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of

Postponement. In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be deemed to be the Valuation Date) in accordance with the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.

2. **Valuation**

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page(s) at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Calculation Agent.

(b) *Intraday Valuations*

Underlying Level does not apply to an FX Rate to which the EMTA Provisions apply.

(c) *Valuation Time*

Valuation Time means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Issue Terms.

3. **Disruption to Valuation**

Disrupted Day means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of an FX Rate if FX Rate Part B Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then in which event the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority).

For the purposes of the above, "**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 financial markets (including the central bank) of the jurisdiction of the Reference Currency.

Relevant Rate means, in respect of an FX Rate, the FX Rate, any First Fallback Reference Rate and any Second Fallback Reference Rate.

5. **Additional Early Redemption Events**

No Additional Early Redemption Events shall apply in respect of FX Rates.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(l) (*Correction of published or announced prices or levels*) do not apply in respect of an FX Rate.

(b) *Scheduled Trading Day*

The provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date EXCEPT, in the event of the occurrence of an Unscheduled Holiday on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be deemed to be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 6(c) (*Disrupted Day*) below will apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed not to include any Underlying that is an FX Rate.

(c) *Disrupted Day*

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) do not apply in respect of an FX Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 6(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an FX Rate, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall be construed not to include any Underlying that is an FX Rate.

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) *Cut-off Valuation Date for cumulative events*

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 6(c) (*Disrupted Day*) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled

Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be deemed to be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be deemed to be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

The Cut-off Valuation Date provisions set out in Valuation and Settlement Condition 2 (*Underlying Valuation Provisions*) do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount or, as the case may be, delivery of any assets in respect of the Securities will be deferred, if later, until the Number of Settlement Business Days following the Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

(e) *Settlement Disruption*

Where Settlement Disruption is specified as applicable in the applicable Issue Terms and if, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Securities (a **Relevant Scheduled Payment Date**) due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the **Specified Currency Jurisdiction**) which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a **Currency Settlement Disruption Event**) then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars (USD) (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a

default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.

UNDERLYING SCHEDULE 10 – WARRANT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Warrant".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Warrants.

1. **Definitions**

Scheduled Trading Day means, in respect of a Warrant, 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 London.

Warrant means each Underlying classified as such in the applicable Issue Terms.

Warrant Condition means each condition specified in this Underlying Schedule.

Warrant Termination Event means, in respect of a Warrant, the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof or (ii) its automatic exercise pursuant to its terms.

2. **Valuation**

Underlying Closing Level means, in respect of a Warrant and a Valuation Date, the value of such Warrant on such Valuation Date, as determined by the Calculation Agent and displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to a Warrant.

3. **Disruption to Valuation**

Disrupted Day shall not apply to a Warrant and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall not apply.

4. **Additional Adjustment Events**

No Additional Adjustment Events shall apply in respect of a Warrant and the provisions of Valuation and Settlement Condition 2(g) (*Adjustment Events*) shall not apply.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Warrant if Warrant Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: a Warrant Termination Event.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(l) (*Correction of published or announced prices or levels*) shall not apply in respect of a Warrant.

(b) *Early Redemption Event*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs in respect of a Warrant, then, for the purposes of Valuation and Settlement Condition 2(h) (*Early Redemption Events*), the Early Redemption Amount shall be an amount per Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) as specified in the Valuation and Settlement Schedule or the applicable Issue Terms.

UNDERLYING SCHEDULE 11 – PROPRIETARY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Proprietary Index".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Proprietary Indices.

1. Definitions

Component means, in respect of a Proprietary Index, each component index, security, commodity or other asset included in such Proprietary Index.

Index Conditions means, in respect of a Proprietary Index, the terms and conditions of the relevant Proprietary Index from time to time, as published by the relevant Index Sponsor.

Index Sponsor means, in respect of a Proprietary Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Proprietary Index; and (b) calculates and publishes (directly or through an agent) the level of such Proprietary Index on a regular basis. If specified in the applicable Issue Terms, the Index Sponsor will be the Index Administrator (as defined in the relevant Index Conditions) notwithstanding that another entity is specified as the Index Sponsor in such Index Conditions.

Proprietary Index means each Underlying classified as such in the applicable Issue Terms.

Proprietary Index Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day means, in respect of a Proprietary Index and unless otherwise specified in the applicable Issue Terms, a day in respect of which the level of the Proprietary Index is scheduled to be calculated, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Successor Index shall have the meaning given to it in Proprietary Index Condition 4 (*Additional Adjustment Events*).

Tax Disruption means, in respect of a Component, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Proprietary Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, "**Relevant Tax**" means, in respect of a Component or other asset relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or other asset (other than a tax on, or measured by reference to, overall gross or net income).

2. Valuation

(a) *Closing valuations*

Underlying Closing Level means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index as published on the applicable Electronic Page in respect of such Valuation Date (irrespective of the time and date on which such level is so published).

(b) *Intraday valuations*

Underlying Level means, in respect of a Proprietary Index and a Valuation Date, the level of such Proprietary Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

3. **Disruption to Valuation**

Disrupted Day means, in respect of a Proprietary Index, any Scheduled Trading Day for such Proprietary Index in respect of which the relevant Index Sponsor fails to publish the level of such Proprietary Index.

4. **Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Proprietary Index:

(a) if Proprietary Index Condition 4(a) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms such Proprietary Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index 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 such Proprietary Index (such index, the **Successor Index**, which will be deemed to be such Proprietary Index); and

(b) if "Tax Disruption" is specified as applicable in the applicable Issue Terms, the Calculation Agent determines that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material.

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Proprietary Index: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Proprietary Index Condition 6(b) (*Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*).

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Proprietary Index, 30 calendar days.

For the avoidance of doubt, if pursuant to the provisions of Proprietary Index Condition 6(c) (*Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*), the level of a Proprietary Index published in respect of a Valuation Date is disregarded by the Calculation Agent, any correction of the level of the relevant Proprietary Index which has been disregarded shall also be disregarded.

(b) *Modification, disruption or cancellation of a Proprietary Index and Proprietary Index Substitution*

(A) *Proprietary Index Adjustment Events*

If Proprietary Index Condition 6(b)(A) (*Proprietary Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Proprietary Index, (i) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Proprietary Index or in any other way materially modifies such Proprietary Index (other than a modification prescribed in that formula or method to maintain such Proprietary Index in the event of changes in relevant Components and other routine events) (a **Proprietary Index Modification**); or (ii) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Proprietary Index and no Successor Index (as defined in Proprietary Index Condition 4 (*Additional Adjustment Events*)) exists (a **Proprietary Index Cancellation**); or (iii) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Proprietary Index (a **Proprietary Index Disruption**, and together with a Proprietary Index Modification and a Proprietary Index Cancellation, a **Proprietary Index Adjustment Event**), then the Calculation Agent shall determine if such

Proprietary Index Adjustment Event has a material effect on the Securities, and if so, shall either:

(i) calculate the relevant level of such Proprietary Index in respect of the relevant time on such Valuation Date using, *in lieu* of a published level for such Proprietary Index, the level of such Proprietary Index in respect of the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Proprietary Index last in effect prior to the occurrence of such Proprietary Index Adjustment Event but using only those Components which comprised such Proprietary Index immediately prior to the occurrence of such Proprietary Index Adjustment Event and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Calculation Agent determines appropriate; and/or

(ii) substitute such Proprietary Index as provided in Proprietary Index Condition 6(b)(B) (*Proprietary Index Substitution*), if Proprietary Index Substitution is specified as applicable in the applicable Issue Terms, and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution; and/or

(iii) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Proprietary Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Proprietary Index Condition 5 (*Additional Early Redemption Events*) shall apply.

(B) *Proprietary Index Substitution*

If Proprietary Index Substitution is specified as applicable in the applicable Issue Terms, any substitution made by the Calculation Agent pursuant to Proprietary Index Condition 6(b)(A)(ii) (*Proprietary Index Adjustment Events*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Proprietary Index Substitution.

Proprietary Index Substitution means, in relation to a Proprietary Index Adjustment Event or an Adjustment Event, the replacement of a Proprietary Index the subject of such Proprietary Index Adjustment Event or Adjustment Event, as the case may be, with a new index selected by the Calculation Agent (which shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Proprietary Index or, in the case of Exempt Securities only, a replacement index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Issue Terms). Such new index shall be deemed to be a Proprietary Index in place of the Proprietary Index the subject of the Proprietary Index Adjustment Event or the Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Proprietary Index on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) applies.

(d) *Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*

This Proprietary Index Condition 6(d) (*Determination of the Underlying Closing Level of a Proprietary Index on a Component Disrupted Day*) shall only apply where "Component Valuation" is specified as applicable in the applicable Issue Terms.

Where Component Valuation is specified as applicable in the applicable Issue Terms, if a Valuation Date for a Proprietary Index (i) is not a Component Scheduled Trading Day or (ii) is a Component Disrupted Day, in either case, in respect of one or more of the Components of such Proprietary Index (each such Component, an **Affected Component** and each such date an **Affected Valuation Date**), then any level of the Proprietary Index published in respect of such Valuation Date may be disregarded by the Calculation Agent and the Underlying Closing Level for such Valuation Date may be determined by the Calculation Agent as the level of such Proprietary Index in respect of such Valuation Date determined in accordance with the then-current methodology for calculating the level of the Proprietary Index, but using:

(i) with respect to each Component which is not an Affected Component, the price, level or value of each such Component at the relevant time on the relevant Affected Valuation Date; and

(ii) with respect to each Affected Component, the price, level or value for each such Affected Component at the relevant time on the earlier of (i) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Component Disrupted Day for such Affected Component and (ii) the Component Scheduled Trading Day which is the Component Valuation Roll number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date,

PROVIDED THAT if, pursuant to the above, the relevant Valuation Date for any Component determined as provided above would otherwise fall on a day falling after the second Component Scheduled Trading Day prior to the date on which a relevant payment is scheduled to be made under the Securities (the **Component Cut-off Date**), such Valuation Date for such Affected Component shall be deemed to be the Component Cut-off Date (notwithstanding that such date either (A) is not a Component Scheduled Trading Day for such Component or (B) is a Component Disrupted Day for such Component) and the provisions of paragraph (iii) below shall apply;

(iii) if the Valuation Date for any Component (as determined in accordance with paragraph (ii) above) is a Component Disrupted Day for such Component or is determined to occur on the Component Cut-off Date (as provided in paragraph (ii) above), then the Calculation Agent shall determine the price, level or value of the relevant Component in the manner (as specified in the relevant Index Conditions) in which the price, level or value of such disrupted Component would be determined on a date which is a Component Disrupted Day for such Component (for the avoidance of doubt, without regard to any valuation roll).

For the purposes hereof:

Component Disrupted Day means, in respect of a Component and unless otherwise specified in the applicable Issue Terms, a day on which the price, level or value of such Component and/or any sub-component of such Component and/or any related futures contracts, options contracts or securities (each a **Relevant Component**) is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange), however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Scheduled Trading Day means, in respect of a Component and unless otherwise specified in the applicable Issue Terms, a day on or in respect of which the price, level or value of such Component is scheduled to be determined, however described in the relevant Index Conditions and as determined by the Calculation Agent.

Component Valuation Roll means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

UNDERLYING SCHEDULE 12 – DIVIDEND FUTURES CONTRACT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Dividend Futures Contract".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Dividend Futures Contracts.

1. **Definitions**

Dividend Futures Contract means each Underlying classified as such in the applicable Issue Terms.

Dividend Futures Contract Condition means each condition specified in this Underlying Schedule.

Dividend Futures Contract Sponsor means, in respect of a Dividend Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Dividend Futures Contract; and (b) announces (directly or through an agent) the price of such Dividend Futures Contract on a regular basis.

Exchange means, in respect of a Dividend Futures Contract, the exchange or principal trading facility specified for such Dividend Futures Contract in the applicable Issue Terms or any successor to such exchange or principal trading facility.

Expiry Date means, in respect of a Dividend Futures Contract and a Valuation Date, where the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Issue Terms, the expiry date of such Dividend Futures Contract on which the "final settlement price" of such Dividend Futures Contract is expected to be announced by the Dividend Futures Contract Sponsor and published on the Exchange) or, if such "final settlement price" is not so announced and published but, on or prior to such originally designated expiry date, the relevant Dividend Futures Contract Sponsor has announced arrangements for the publication of such "final settlement price" on another date, such other date.

Relevant Price means in respect of a Dividend Futures Contract and a Valuation Date, the "daily settlement price" or the "final settlement price", in each case, however defined in the contract specifications of such Dividend Futures Contract or the relevant Exchange, as the case may be.

Scheduled Trading Day means, in respect of a Dividend Futures Contract, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session notwithstanding such Exchange closing prior to its scheduled closing time.

2. **Valuation**

Underlying Closing Level means, in respect of a Dividend Futures Contract and a Valuation Date, the Relevant Price for the relevant Valuation Date as displayed on the relevant Electronic Page or, if such Relevant Price is not displayed on the relevant Electronic Page on the relevant Valuation Date, the Relevant Price of such Dividend Futures Contract for such Valuation Date as published by the relevant Exchange.

Valuation Time means, in respect of an Underlying Closing Level and a Dividend Futures Contract, the time at which the relevant price referred to for the purpose of such Underlying Closing Level of such Dividend Futures Contract for such day is calculated and published by the relevant Dividend Futures Contract Sponsor.

Underlying Level shall not apply to a Dividend Futures Contract.

3. **Disruption To Valuation**

Disrupted Day means, in respect of a Dividend Futures Contract, any Scheduled Trading Day for such Dividend Futures Contract on which:

(i) the relevant Dividend Futures Contract Sponsor fails to announce the Relevant Price;

(ii) the relevant Electronic Page and the relevant Exchange each fail to publish the Relevant Price of the Dividend Futures Contract (or other data from which such Relevant Price is calculated);

(iii) the relevant Electronic Page is temporarily or permanently discontinued or unavailable;

(iv) the relevant Exchange fails to open for trading during its regular trading session; or

(v) there is a suspension of or limitation on trading in such Dividend Futures Contract on the relevant Exchange (which, in either case, the Calculation Agent determines is material).

The definition of Disrupted Day and the provisions relating to Disrupted Days in the Valuation and Settlement Schedule will not apply in respect of a Dividend Futures Contract and a Valuation Date if the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Issue Terms and the Conditions shall be construed accordingly.

4. **Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of a Dividend Futures Contract if Dividend Futures Contract Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: such Dividend Futures Contract is either (a) not calculated and announced by or on behalf of the relevant Dividend Futures Contract Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Dividend Futures Contract Sponsor acceptable to the Calculation Agent; or (b) replaced, as relevant, by a successor dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Dividend Futures Contract (such dividend futures contract, the **Successor Dividend Futures Contract**, which will be deemed to be such Dividend Futures Contract).

5. **Additional Early Redemption Events**

The following Additional Early Redemption Event shall apply in respect of a Dividend Futures Contract if Dividend Futures Contract Condition 5 (*Additional Early Redemption Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Dividend Futures Contract Condition 6(b) (*Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*).

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Dividend Futures Contract, two Business Days.

(b) *Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*

(A) *Dividend Futures Contract Adjustment Event*

If Dividend Futures Contract Condition 6(b)(A) (*Dividend Futures Contract Adjustment Event*) is specified as applicable in the applicable Issue Terms, in respect of a Dividend Futures Contract, (i) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, announces that it will make a material change in the formula for or the method of calculating any price of such

Dividend Futures Contract or in any other way materially modifies such Dividend Futures Contract, including any material change in the content, composition or constitution of such Dividend Futures Contract (a **Dividend Futures Contract Modification**); or (ii) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, at any time permanently cancels or discontinues such Dividend Futures Contract or there is otherwise a permanent discontinuation in trading or trading never commences in such Dividend Futures Contract and, in each such case, no Successor Dividend Futures Contract exists (a **Dividend Futures Contract Cancellation**); or (iii) on any Valuation Date for which the Relevant Price is specified to be the "final settlement price" in the applicable Issue Terms, such Relevant Price is not displayed or published on the relevant Electronic Page or by the Exchange, as the case may be, at the relevant Valuation Time (a **Dividend Futures Contract Disruption**, and together with a Dividend Futures Contract Modification and a Dividend Futures Contract Cancellation, a **Dividend Futures Contract Adjustment Event**), then the Calculation Agent shall determine if such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, shall either:

(i) calculate the relevant price of such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date using, *in lieu* of the published Relevant Price for such Dividend Futures Contract, a price for such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date as determined by the Calculation Agent by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate;

(ii) make such adjustments to the Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Dividend Futures Contract Adjustment Event and determine the effective date of each such adjustment; and/or

(iii) substitute such Dividend Futures Contract as provided in Dividend Futures Contract Condition 6(b)(B) (*Dividend Futures Contract Substitution*) and make such adjustments (if any) to the Conditions and/or the applicable Issue Terms to as it deems necessary or appropriate in relation to such substitution.

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, the provisions of Dividend Futures Contract Condition 5 (*Additional Early Redemption Events*) shall apply.

(B) *Dividend Futures Contract Substitution*

If Dividend Futures Contract Substitution is specified as applicable in the applicable Issue Terms any adjustment made by the Calculation Agent pursuant to Dividend Futures Contract Condition 6(b)(A)(iii) (*Dividend Futures Contract Adjustment Event*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Dividend Futures Contract Substitution.

Dividend Futures Contract Substitution means, in relation to a Dividend Futures Contract Adjustment Event or an Adjustment Event, the replacement of the Dividend Futures Contract the subject of such Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be, with a new dividend futures contract selected by the Calculation Agent (which shall be a replacement dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the Dividend Futures Contract or a replacement dividend futures contract selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new dividend futures contract shall be deemed to be a Dividend Futures Contract in place of the Dividend Futures Contract the subject of the Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day or on the Cut-off Valuation Date*

(A) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day*

Where the Relevant Price for a Valuation Date is not specified to be the "final settlement price" in the applicable Issue Terms, Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) applies.

(B) *Determination of the Underlying Closing Level of a Dividend Futures Contract on the Cut-off Valuation Date*

If the Relevant Price for a Valuation Date is specified to be the "final settlement price" in the applicable Issue Terms and, in accordance with the provisions of the Valuation and Settlement Schedule and the applicable Issue Terms, the relevant Valuation Date would otherwise fall on a day falling after the second Scheduled Trading Day for such Dividend Futures Contract prior to the date on which a relevant payment is scheduled to be made under the Securities (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date and the Calculation Agent shall determine the Underlying Closing Level of the Dividend Futures Contract for such Valuation Date by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate.

UNDERLYING SCHEDULE 13 – RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Rate".

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Rates.

1. **Definitions**

Disrupted Day shall have the meaning given to it in Rate Condition 3 (*Disruption to Valuation*).

Rate means each Underlying classified as such in the applicable Issue Terms.

Rate Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day shall, in respect of a Rate, have the meaning given to it for such Rate in the applicable Issue Terms.

U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

2. **Valuation**

(a) *Closing Valuations*

Underlying Closing Level means, in respect of a Rate and a Valuation Date, the interest rate (expressed as a percentage) specified to be such Rate for the relevant designated maturity (where applicable) on such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, a Rate will be determined as of the Valuation Time which may not be the "closing time" and a Rate may only be determined once on any Scheduled Trading Day.

(b) *Intraday Valuations*

Underlying Level does not apply to an Underlying that is a Rate.

(c) *Valuation Time*

Valuation Time means, in respect of a Rate, the time specified for such Rate in the applicable Issue Terms.

3. **Disruption to Valuation**

Disrupted Day means, in respect of a Rate, any Scheduled Trading Day for such Rate on which the Electronic Page is not available or the percentage rate of such Rate for such Scheduled Trading Day does not appear on the Electronic Page and/or the Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or a component of the relevant Rate is not provided or published.

4. **Additional Adjustment Events**

No Additional Adjustment Event shall apply in respect of a Rate.

5. **Additional Early Redemption Events**

No Additional Early Redemption Event shall apply in respect of a Rate.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

Unless "Correction Provisions" are specified as applicable in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(l) (*Correction of published or announced prices or levels*) do not apply in respect of a Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for a Rate then, if neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Rate in the applicable Issue Terms, then the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) applies in respect of that Rate; or:

(i) if "Preceding Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply; or

(ii) if "Modified Following Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is specified in the applicable Issue Terms in respect of a Rate, then the adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed so as not to apply to such Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed not to include any such Rate.

(c) *Determination of the Underlying Closing Level of a Rate on a Disrupted Day*

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) do not apply in respect of a Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) or, as the case may be, Rate Condition 6(b) (*Scheduled Trading Day*) above) is a Disrupted Day for a Rate, then subject as provided in Valuation and Settlement Condition 9 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Conditions, the Relevant Agent shall determine the Underlying Closing Level of such Rate for the Valuation Date at such time as it deems appropriate and in good faith and in a commercially reasonable manner, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Relevant Agent may determine the relevant Underlying Closing Level for such Valuation Date by reference to one of the following:

(1) the Rate for the relevant designated maturity (where applicable) published on the relevant Scheduled Trading Day on a different screen page by another authorised distributor of the relevant Rate;

(2) a rate formally recommended for use by the administrator of the relevant Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Rate or the administrator thereof; or

(3) the Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(4) the arithmetic mean of quotations provided by reference banks selected by the Relevant Agent on a date determined by the Relevant Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Relevant Agent.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall be construed not to include any Underlying that is a Rate.

(d) *Cut-off Valuation Date*

If the Valuation Date for a Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Rate prior to the date on which a relevant payment is scheduled to be made under the Securities (the **Cut-off Valuation Date**), such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Rate; or (B) is a Disrupted Day for such Rate) and the provisions of Valuation and Settlement Condition 2(e)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply in respect thereof.

UNDERLYING SCHEDULE 14 – PREFERENCE SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Preference Share". Securities linked to Preference Shares shall only be issued by CGMFL.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Preference Shares.

1. **Definitions**

Early Redemption Notice means a notice from the Preference Share Company that the Preference Shares are to be redeemed early.

Preference Share means each Underlying classified as such in the applicable Issue Terms.

Preference Share Company means the entity specified as such in the applicable Issue Terms.

Preference Share Condition means each condition specified in this Underlying Schedule.

Scheduled Trading Day means, in respect of a Preference Share, any Business Day.

2. **Valuation**

Underlying Closing Level means, in respect of a Preference Share and a Valuation Date, the fair market value of such Preference Share displayed on the relevant Electronic Page at the Valuation Time on such Valuation Date as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to: (i) the time remaining to maturity of such Preference Share, (ii) prevailing interest rates (including inter-bank rates and the rates at which the Issuer or its Affiliates would be able to borrow cash), (iii) the value of the Preference Share Underlying (s) and/or any future performance or expected volatility of such Preference Share Underlying(s) and (iv) any other information which the Calculation Agent determines relevant. The Underlying Closing Level is scheduled to be published by the Preference Share Company on each Business Day on the Electronic Page specified in the applicable Issue Terms or such other widely available replacement price source as is notified to the holder of the Preference Share Linked Securities in accordance with General Condition 15 (*Notices*).

Valuation Time means, in respect of a Preference Share, an Underlying Closing Level and a Scheduled Trading Day, the time specified as such in the applicable Issue Terms or, if no such time is so specified, 5:00 p.m. (London time).

Underlying Level shall not apply in respect of a Preference Share.

3. **Disruption to Valuation**

Disrupted Day shall not apply in respect of a Preference Share and the provisions of Valuation and Settlement Condition 2 (*Underlying Valuation Provisions*) shall be construed accordingly.

4. **Additional Adjustment Events**

No Additional Adjustment Events shall apply in respect of a Preference Share and the provisions of Valuation and Settlement Condition 2(g) (*Adjustment Events*) shall not apply.

5. **Additional Early Redemption Events**

Notwithstanding anything else in the Conditions, the following Additional Early Redemption Events shall apply in respect of a Preference Share:

(a) *Corporate Action*

Corporate Action means any event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Preference Shares.

(b) *Insolvency*

Insolvency means, in respect of the Preference Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the Preference Share Company, (A) all the Preference Shares of the Preference Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Preference Shares of the Preference Share Company become legally prohibited from transferring such Preference Shares; or (ii) an Insolvency Event occurs in respect of the Preference Share Company.

Insolvency Officer means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

Insolvency Event means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) 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 creditor's 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 (A) 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 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) 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 process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) Merger Event

Merger Event means, in respect of any Preference Shares, any:

(i) reclassification or change of such Preference Shares which results in a transfer of or an irrevocable commitment to transfer all such Preference Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the Preference Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Company is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares of the Preference Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than those Preference Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the Preference Share Company or its subsidiaries with or into another entity in which the Preference Share

Company is the continuing entity and which does not result in the reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than those Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event,

in each case if the Merger Date is on or before the last occurring Valuation Date in respect of the Securities. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

Nationalisation means, in respect of the Preference Share Company, that all the Preference Shares or all the assets or substantially all the assets of the Preference Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) *Tender Offer*

Tender Offer means, in respect of the Preference Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Preference Share Early Redemption Event*

Preference Share Early Redemption Event means the event that occurs if the Issuer has received an Early Redemption Notice.

(g) *Change in Law, Hedging Disruption and Increased Cost of Hedging*

Change in Law, Hedging Disruption and Increased Cost of Hedging shall be Additional Early Redemption Events and not Adjustment Events.

6. **Additional Provisions**

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(l) (*Correction of published or announced prices or levels*) shall not apply in respect of a Preference Share.

(b) *Issue Date*

The Issue Date of any Preference Share Linked Securities shall be either (i) the date specified, or (ii) the number of Business Days following the Initial Preference Share Reference Date, as specified in the applicable Issue Terms.

For the purposes of this Preference Share Condition 6(b) (*Issue Date*):

Initial Preference Share Reference Date shall be the date specified as such in the applicable Issue Terms, PROVIDED THAT, if any date used for the valuation or any determination of any Preference Share Underlying (or any part thereof) falling on or about any such date is delayed in accordance with the terms and conditions of the Preference Share by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event (howsoever described in the terms and conditions of the Preference Shares), the Initial Preference Share Reference Date shall be the last delayed date on which any such valuation or determination is made, as determined by the Calculation Agent.

(c) *Issuer Call, Investor Put and Optional Redemption Amounts*

Securities that are to be redeemed early at the option of the Issuer pursuant to General Condition 6(e) (*Redemption at the Option of the Issuer*) may be redeemed in whole but not in part. For the purposes of such redemption, the Optional Redemption Amount shall be determined as provided below.

General Condition 6(f) (*Redemption at the Option of holders of Securities*) shall not apply in respect Preference Share Linked Securities.

For the purposes of this Preference Share Condition 6(c) (*Issuer Call, Investor Put and Optional Redemption Amounts*):

Optional Redemption Amount means an amount per Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) determined on the same basis as the Preference Share-Linked Redemption Amount (as defined in the Valuation and Settlement Schedule) except that, for the purposes of this definition, "Final Reference Level" means the Underlying Closing Level of the Redemption Underlying on the Optional Redemption Valuation Date.

Optional Redemption Valuation Date means the date or, if such day is on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the Underlying Closing Level of the Preference Share prior to the redemption of the Securities and such date shall be deemed to be a Valuation Date for the purpose of the Conditions.

(d) *Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount*

If, in the determination of the Calculation Agent, the Securities are to be redeemed (i) for tax reasons or for illegality in accordance with General Condition 6(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), (ii) following the occurrence of an Event of Default in accordance with General Condition 11 (*Events of Default*) or (iii) following the occurrence of any Early Redemption Event in respect of a Preference Share in accordance with Valuation and Settlement Condition 2(h) (*Early Redemption Events*), then the Early Redemption Amount shall be determined as provided below.

For the purposes of this Preference Share Condition 6(d) (*Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount*):

Early Redemption Amount means an amount per Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) determined on the same basis as the Preference Share-Linked Redemption Amount (as defined in the Valuation and Settlement Schedule) except that, for the purposes of this definition, "Final Reference Level" means the Underlying Closing Level of the Redemption Underlying on the Early Redemption Valuation Date.

Early Redemption Valuation Date means the date on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the Underlying Closing Level of the Preference Share prior to the redemption of the Securities. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions.

(e) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, such Realisation Disruption Event shall be deemed to be an Early Redemption Event and the Issuer may redeem the Securities pursuant to Valuation and Settlement Condition 2(h) (*Early Redemption Events*) and Preference Share Condition 6(d) (*Early Redemption for tax reasons or illegality, following an Event of Default or following an*

Early Redemption Event and the Early Redemption Amount) and the provisions of Valuation and Settlement Condition 2(j) (*Realisation Disruption*) shall not apply to the Securities.

(f) *Redenomination*

General Condition 18 (*Redenomination*) shall not apply in respect of Preference Share Linked Securities.

(g) *Taxation*

General Condition 9 (*Taxation*) shall not apply in respect of Preference Share Linked Securities insofar as it would require the Issuer or (if applicable) Guarantor to pay additional interest as described therein.

For the avoidance of doubt, this Preference Share Condition 6(g) is without prejudice to the ability of the Issuer to redeem any such Preference Share Linked Securities in accordance with General Condition 6(b) (*Redemption for Taxation Reasons and Redemption for Illegality*) and the reference therein to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor being obligated to pay additional interest shall be construed as a reference to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor being obligated to pay additional interest in the absence of this Preference Share Condition 6(g).

UNDERLYING SCHEDULE 15 – CREDIT LINKED CONDITIONS

PART A: INTRODUCTION TO THE CREDIT LINKED CONDITIONS FREQUENTLY ASKED QUESTIONS

For the avoidance of doubt, this introduction to the Credit Linked Conditions (including the worked examples set out in the Annex (Worked Examples in respect of Credit Linked Notes) to this Part A) shall not form part of the Credit Linked Conditions.

The questions and answers set out below and the worked examples set out in the Annex (*Worked Examples in respect of Credit Linked Notes*) to this Part A highlight selected information and provide practical examples to help prospective investors understand the Credit Linked Notes. However, any decision to invest in the Credit Linked Notes should only be made after careful consideration of the Base Prospectus and the relevant General Conditions in their entirety, particularly, the terms and conditions of the Credit Linked Notes set out in the Credit Linked Conditions, as completed by the relevant Final Terms or as completed, modified and/or supplemented by the relevant Pricing Supplement, as applicable. This section should be treated as an introduction to certain terms of the Credit Linked Notes. It is not intended to be a substitute for, nor a summary of, the Credit Linked Conditions.

Capitalised terms in relation to the following questions and answers shall have the meanings given to them in the Credit Linked Conditions.

INTRODUCTION TO CREDIT LINKED NOTES

What are Credit Linked Notes?

Credit Linked Notes are debt securities, the value of which are linked to the credit risk of one or more Reference Entities. The amount of interest, if applicable, and principal which investors will receive on the Credit Linked Notes is dependent on whether certain Credit Events or Risk Events, as applicable, occur in respect of any relevant Reference Entity to which the Credit Linked Notes are linked.

In purchasing the Credit Linked Notes, investors are assuming credit risk exposure to each Reference Entity (and possible successors thereof). A Credit Linked Note is broadly intended to give the investor access to a credit default swap referencing certain Reference Entity(ies) in funded format. Therefore, many of the features and risks applicable to a market standard credit default swap referencing the relevant Reference Entity(ies) will be equally applicable to the Credit Linked Notes.

By investing in the Credit Linked Notes, the investor will be a seller of credit protection (and hence a buyer of credit risk), while the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

What is credit risk?

Credit risk with respect to a Reference Entity is the risk that the Reference Entity fails to perform its obligations under certain borrowed money, bond or loan (as applicable) obligations, a specified reference obligation of the Reference Entity or the risk that the Reference Entity enters into bankruptcy. Borrowed money obligations would include any incurred loan obligations of the Reference Entity, obligations under any debt securities issued by the Reference Entity and certain qualifying guarantees of the Reference Entity related to such borrowed money obligations. In addition, failure to perform with respect to certain specified reference obligations will also be captured.

The failure of the Reference Entity to perform its obligations is generally (but not exclusively) as a result of a deterioration of its financial condition.

The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to change as a result of successions where there are debt transfers or where another entity issues bonds or incurs a loan obligation in exchange for bonds or loans of the Reference Entity. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

If the Credit Linked Notes are linked to multiple Reference Entities, the probability that a Credit Event will occur may be increased. The credit risk to investors may further be increased if the Reference Entities are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks.

What is the difference between the Credit Linked Notes and an ordinary debt security?

Credit Linked Notes are similar to an ordinary debt security in that they provide the investor with a regular stream of interest payments, if applicable, and the return of par or a premium (in the case of Credit Linked Notes that are Zero Coupon Notes) on maturity in the ordinary course. However, Credit Linked Notes have the added feature not present in ordinary debt securities of an exposure to the credit of one or more Reference Entities. If a Credit Event or a Risk Event, as applicable, occurs in relation to the relevant Reference Entity, an investor may lose all or part of its investment in the Credit Linked Notes.

What is the difference between Credit Linked Notes and a bond issued by the Reference Entity?

Credit Linked Notes give an investor exposure to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Notes and an investor will not be able to claim against the Reference Entity or Issuer for any losses it suffers from a Credit Event or Risk Event, as applicable, in respect of the relevant Reference Entity. The investor will also not have any interest in, or rights under, any obligation of such Reference Entity. An investment in Credit Linked Notes is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity. In addition to the credit risk of the relevant Reference Entity to which the Credit Linked Notes are linked, an investor will also be exposed to the credit risk of the Issuer and/or Guarantor, as applicable. Therefore, even if the Reference Entity is performing well, an investor may still suffer a loss if the Issuer's and/or the Guarantor's, as applicable, creditworthiness declines.

How do changes in share prices of any Reference Entity affect the value of the Credit Linked Notes?

Taking credit risk on the Reference Entity by purchasing Credit Linked Notes is different from taking equity risk by investing in shares of the Reference Entity. There are a number of reasons for this. For example:

(a) the Credit Linked Notes reference borrowed money obligations of the Reference Entity or specified guarantees of the Reference Entity in respect of borrowed money obligations, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;

(b) the obligations of the Reference Entity referenced by the Credit Linked Notes consist of borrowed money obligations or specified guarantees of the Reference Entity in respect of borrowed money obligations; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(c) the Credit Linked Notes reference these borrowed money obligations and accordingly, the market value of the Credit Linked Notes is related to (although not necessarily equal to) the value of these borrowed money obligations; and

(d) there is no direct link between share prices and the value of the Credit Linked Notes.

However, in some circumstances, change in the share price of the Reference Entity may result in or from, at a general level, a change in the market value of its debt and *vice versa*.

KEY REGULATORY CONCEPTS RELEVANT TO CREDIT LINKED NOTES

What is ISDA?

The International Swaps and Derivatives Association, Inc. (**ISDA**) is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: https://www.isda.org/. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has over 900 member institutions from more than 70 countries. These members include a broad range of over-the-counter (**OTC**) derivatives market participants.

What is a Credit Event?

A Credit Event is, broadly speaking, an event which may be, but is not necessarily, regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity, which also includes bankruptcy in the case of a corporate Reference Entity.

Credit Events are determined by reference to, in the context of a bankruptcy, the relevant Reference Entity itself and, in other cases, certain eligible types of obligations of such Reference Entity (including certain qualifying guarantees of the Reference Entity in relation to such obligations) which, in relation to the Credit Linked Notes, include loans, debt securities or other borrowed money obligations of the Reference Entity or specified reference obligations (**Obligations**).

The Credit Events relevant to the Credit Linked Notes are any of the following events with respect to the Reference Entity, which will apply to a Credit Linked Note if specified or elected by reference to a specified transaction type in the relevant Issue Terms:

(a) ***Failure to Pay***: a failure by the Reference Entity to pay amounts when due under its Obligations (after the expiry of any applicable grace period), where the failure to pay relates to an amount greater than a pre-determined minimum amount; and where the "Credit Deterioration Requirement" is applicable, the failure to pay results from a deterioration in the creditworthiness of the Reference Entity;

(b) ***Bankruptcy***: a bankruptcy or insolvency procedure in respect of the Reference Entity;

(c) ***Restructuring***: a restructuring of an Obligation of the Reference Entity which amends key terms of that Obligation as to reduction in repayment of principal or payment of interest thereunder, postponement in the payment of principal or interest, the changes in the ranking of the instrument causing subordination or resulting in redenomination into certain hard currencies in a form that binds all holders of the obligation and such event is not expressly provided for in the terms of the instrument where the event results from, directly or indirectly, a deterioration in the creditworthiness or financial condition of the Reference Entity;

(d) ***Obligation Acceleration***: the acceleration of an Obligation of the Reference Entity before it would otherwise be due and payable in respect of a pre-determined minimum amount;

(e) ***Obligation Default***: an Obligation of the Reference Entity in respect of a pre-determined minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable;

(f) ***Repudiation/Moratorium***: the Reference Entity repudiates an Obligation in respect of a pre-determined minimum amount or imposes a moratorium in respect of an Obligation in respect of such minimum amount and a failure to pay or a restructuring under such obligation subsequently occurs within a specified time period, without regard to any pre-determined amount; or

(g) ***Governmental Intervention***: an event which would result in the reduction or postponement of payment of principal or interest or change in ranking of priority in the instrument causing subordination, an expropriation of or the mandatory cancellation of an Obligation as the result

of an action taken or announcement made by a Governmental Authority in a form which is binding regardless of whether such event is expressly provided for under the terms of the instrument. This event is applicable only where "Financial Reference Entity" terms are stated to be applicable in the Issue Terms.

What Credit Events apply to the Credit Linked Notes?

In respect of each issue of Credit Linked Notes, the types of Credit Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and will be determined by reference to market standards that will be specified in the relevant Issue Terms. Typically, certain terms of the Credit Linked Notes, for example the maturity and the price of credit protection purchased will be subject to negotiation between the parties. However, many key terms of the Credit Linked Notes – for example, the applicable Credit Events – are typically determined by reference to a physical settlement matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date, Issue Date or Effective Date, as applicable, is referred to as the **Physical Settlement Matrix**). The Physical Settlement Matrix recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location ((EMEA (Europe, Middle East and Africa), Asia-Ex Japan, Japan, Latin America, North America etc.). As at the date of this Base Prospectus, the Physical Settlement Matrix is available free of charge on ISDA's website at www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity. Certain terms of the Credit Linked Notes, including Credit Events, will be determined by reference to the Physical Settlement Matrix for such "Transaction Type". Such terms may vary between particular series of Credit Linked Notes depending on the relevant "Transaction Type" which applies. Further, the Physical Settlement Matrix is updated regularly by ISDA and accordingly, different Series of Credit Linked Notes may refer to different versions of the Physical Settlement Matrix.

What is a Risk Event and does it apply to all Credit Linked Notes?

A Risk Event may be a Credit Event or an Additional Risk Event. While Credit Events cover the risks arising from the creditworthiness of the Reference Entity (see further "*What is a Credit Event?*" above), Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Credit Linked Notes to the extent that such events apply in the relevant Issue Terms. Additional Risk Events include, amongst other things, events that make it impossible, illegal or impracticable for, or prohibit, restrict or materially delay the ability of, any entity holding a loan or obligation to convert or repatriate currency or purchase, hold, receive, sell, freely transfer or remain the owner of any such loan or obligation or affect the performance of custodial and settlement activities.

The concept of a Risk Event is therefore specific to Local Access Credit Linked Notes. The types of Risk Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and the jurisdiction of such Reference Entity.

When does a Credit Event need to occur to affect the payout on the Credit Linked Notes?

A Credit Event may occur at any time during the period from, and including, the "Credit Event Backstop Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the relevant Issue Terms (subject to extension in certain circumstances).

The Credit Event Backstop Date is typically intended to be a rolling date which is:

(i) if a relevant Credit Derivatives Determinations Committee (see further "*What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Credit Linked Notes)?*" below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity (such date of request, the **Credit Event Resolution Request Date**), 60 calendar days prior to the date of such request; or

(ii) if the Calculation Agent determines that a Credit Event has occurred in relation to any Reference Entity or an Obligation thereof and delivers an effective Credit Event Notice, and supporting information (if applicable), to the Issuer for delivery to the Fiscal Agent and Securityholders to that effect, when the Credit Derivatives Determinations

Committee is not going to consider the same, 60 calendar days prior to the earlier of (a) the effective delivery date of such Credit Event Notice (where it occurs during the notice delivery period) and (b) the Credit Event Resolution Request Date (where the effective delivery date of such Credit Event Notice occurs during the post dismissal additional period), subject to extension in certain circumstances.

Instead of a rolling date, the Issue Date or Trade Date may be specified to be the Credit Event Backstop Date in the relevant Issue Terms.

When does a Risk Event need to occur to affect the payout on the Local Access Credit Linked Notes?

A Risk Event may occur at any time during the "Risk Event Determination Period", being a period commencing on the Issue Date or the Trade Date (as specified in the Issue Terms) and expiring on the Scheduled Maturity Date (subject to extension in certain circumstances).

What are the event and payment timings which are relevant?

(i) Event Timing: In order to determine the day on which an event occurs for purposes of the Credit Linked Notes, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(ii) Payment Timing: 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 Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

Can a Credit Event occur prior to the Issue Date or the Trade Date?

Yes. A Credit Event may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to ISDA prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website at https://www.cdsdeterminationscommittees.org/ (or any successor website).

When can a Credit Event or a Risk Event be triggered?

A Credit Event may be bilaterally triggered with respect to the Reference Entity during the "Notice Delivery Period", being a period commencing on the Trade Date (as specified in the Issue Terms) and expiring 14 calendar days after the Scheduled Maturity Date or 14 calendar days following any DC Credit Event Question Dismissal. In certain circumstances, a Credit Event may be bilaterally triggered with respect to the Reference Entity 14 calendar days after a DC Credit Event Announcement. Similarly, a Risk Event may be triggered with respect to the Reference Entity during the Risk Event Determination Period (see "*When does a Risk Event need to occur to affect the payout on the Local Access Credit Linked Notes?*" above).

However, in certain circumstances, the Notice Delivery Period or the Risk Event Determination Period, as applicable, may be extended beyond the Scheduled Maturity Date if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred on or prior to the Scheduled Maturity Date of the Credit Linked Notes, which may become an actual Credit Event within a specified period following the Scheduled Maturity Date. In such case, the Notice Delivery Period will be extended to (and including) the date falling 14 calendar days following such Extension Date and the Risk Event Determination Period may also be extended in certain cases. Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, a Credit Event or Risk Event, as applicable, could be triggered after the Scheduled Maturity Date.

What is an Event Determination Date or Risk Event Determination Date?

In order for Credit Linked Notes to be redeemed following a Credit Event or a Risk Event, as applicable, it is necessary for a relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, to have occurred. Depending on the circumstances, this may be the date on which a notice describing the occurrence of the Credit Event or Risk Event, as applicable, has been effectively delivered (together with, if applicable, a notice containing publicly available information confirming the occurrence of the Credit Event or Risk Event, as applicable), or, for Credit Linked Notes other than Local Access Credit Linked Notes, the date on which, amongst other things, it is publicly announced that a DC Credit Event Question was effective and the Credit Derivatives Determinations Committee was in possession of publicly available information with respect to such question, provided that certain conditions are satisfied.

Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, an Event Determination Date could occur as a result of issues submitted to the Credit Derivatives Determinations Committee after the Scheduled Maturity Date where the date on which a DC Credit Event Question was effective and on which a Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such question falls on or prior to the 14th day following the Scheduled Maturity Date or any Extension Date, as applicable.

Can an Event Determination Date only occur if a Credit Derivatives Determinations Committee determines that one has occurred?

No. The Calculation Agent and the Issuer may also deliver a Credit Event Notice to the Securityholder in relation to a Credit Event triggering an Event Determination Date (see "*When can a Credit Event or a Risk Event be triggered?*" above).

An Event Determination Date may be bilaterally triggered following the occurrence of a Credit Event that is an M(M)R Restructuring. In other cases, although the Calculation Agent and the Issuer may trigger an Event Determination Date following the occurrence of a Credit Event it will only be able to do so if (i) a Credit Derivatives Determinations Committee has not made a DC Credit Event Announcement or a DC No Credit Event Announcement; (ii) it has some information to support its determination that a Credit Event has occurred and (iii) (in circumstances where a Notice of Publicly Available Information is required to be provided) it cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice.

What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Credit Linked Notes)?

The Credit Derivatives Determinations Committee was established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Securityholders will have no role in the composition of the Credit Derivatives Determinations Committee by virtue of the fact that they are investors in the Credit Linked Notes.

Prospective Securityholders should note that a Credit Derivatives Determinations Committee has the power to make binding decisions which the Calculation Agent may determine are applicable for the purposes of the Credit Linked Notes on critical issues, including:

(a) the occurrence of a Credit Event and the standard Event Determination Date;

(b) whether one or more Auctions will be held in respect of the Reference Entity for which a Credit Event has occurred;

(c) if one or more Auctions are to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction and the relevant auction buckets which cover the various scheduled termination dates of transactions;

(d) the suitable methodology to be applied when determining the asset market value of any non-financial instruments or instruments not capable of transfer or when asset package delivery will be cash settled;

(e) the auction settlement terms;

(f) the occurrence of a succession or succession event and the identity of any "Successors" (for details, see "*Successors*" below); and

(g) suitable substitute Reference Obligations where a substitution event has occurred.

Consequently, Securityholders will be bound by any such relevant decisions determined to be applicable to the Credit Linked Notes and the payments on the Credit Linked Notes and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the Credit Derivatives Determinations Committee and the results of binding votes will be published by the DC Secretary on https://www.cdsdeterminationscommittees.org/ (or any successor website).

The Credit Derivatives Determinations Committees are regional and there is a Credit Derivatives Determinations Committee for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa (EMEA) and Japan. The proceedings of each Credit Derivatives Determinations Committee will be governed by rules published from time to time by the DC Secretary. A copy of such rules is available as at the date of this Base Prospectus free of charge at https://www.cdsdeterminationscommittees.org/ (or any successor website).

Each Credit Derivatives Determinations Committee is formed of up to ten voting dealer members, five voting buyside (non-dealer) members and three non-voting members (two dealers and one buyside). A Credit Derivatives Determinations Committee may also include as non-voting members one or more credit derivatives central clearing counterparties (**CCP**) as observer members. Dealer institutions are selected for membership in accordance with the DC Rules published by the DC Secretary and certain trading volume data guidelines.

With effect from 12 October 2018, DC Administration Services, Inc., a Delaware-incorporated subsidiary of ISDA was appointed by ISDA to act as the DC Secretary. The DC Secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant DC members, convening DC meetings, and publishing the results of DC votes. The DC secretary does not vote on whether Credit Events have occurred.

SUMMARY OF DIFFERENT CREDIT PRODUCTS UNDER THE PROGRAMME

What are the different types of Credit Linked Notes that may be issued under the Programme?

If Credit Linked Notes are issued by way of Final Terms, the Credit Linked Notes may be Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(A) ***What are Single Name Credit Linked Notes?***

Single Name Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the relevant Issue Terms.

Depending on the type of credit linkage specified in the applicable Issue Terms, Single Name Credit Linked Notes will be either Credit Linked Principal Notes (i.e. the occurrence of a Credit Event will impact the payment of principal and any interest under such Securities) or Credit Linked Interest Notes (i.e. the payment of Contingent Interest under such Securities will be contingent upon a Credit Event not occurring in respect of the Reference Entity and accordingly, the occurrence of a Credit Event will impact the accrual of Contingent Interest whereas the payment of any Non-Contingent Interest and principal will remain unaffected).

For Credit Linked Principal Notes, unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs, then each Single Name Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

For Credit Linked Interest Notes, unless redeemed early in full, the occurrence of a Credit Event and a relevant Event Determination Date will not result in any early redemption of the Single Name Credit Linked Notes and each outstanding Single Name Credit Linked Note will instead be expected to redeem at maturity (see "When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?" below). The Contingent Interest payable under such Securities will cease to accrue (in full or in part), for which see "Interest Specific Provisions" below.

Multiple Credit Events and related Event Determination Dates may occur in respect of Single Name Credit Linked Notes in accordance with the relevant M(M)R Restructuring and Successor provisions.

(B) ***What are Nth-to-Default Basket Credit Linked Notes?***

Nth-to-Default Basket Credit Linked Notes represent an investment linked to the performance of a basket with two or more Reference Entities, although such Nth-to-Default Basket Credit Linked Notes are exposed to the credit risk of only the "nth" Reference Entity specified in the relevant Issue Terms. For example, if "n" is five, then redemption will only arise after a Credit Event has occurred with respect to five of the Reference Entities in the basket, and then only with respect to that fifth Reference Entity. As such, if one or more Credit Events occur in respect of Reference Entities other than the nth Reference Entity, redemption of the Nth-to-Default Basket Credit Linked Notes will not be triggered.

Unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs in respect of the nth Reference Entity, then each Nth-to-Default Basket Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

Multiple Credit Events and related Event Determination Dates may occur in respect of the nth Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(C) ***What are Linear Basket Credit Linked Notes?***

Linear Basket Credit Linked Notes represent an investment linked to the performance of a basket of Reference Entities specified in the relevant Issue Terms and are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Linear Basket Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date. Redemption will be effected in accordance with the relevant M(M)R Restructuring and Successor provisions, where applicable.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(D) ***What are Index Untranched Credit Linked Notes?***

Index Untranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the relevant Issue Terms. Such Index may be either an iTraxx® Index or a CDX® Index. The Index Untranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Untranched Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(E) ***What are Index Tranched Credit Linked Notes?***

Index Tranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the relevant Issue Terms, although such Index Tranched Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that Index. Such Index may be either an iTraxx® Index or a CDX® Index. Index Tranched Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Tranched Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Index Tranched Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(F) ***What are Portfolio Tranched Credit Linked Notes?***

Portfolio Tranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of a bespoke basket specified in the relevant Issue Terms, although such Portfolio Tranched Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that basket. Portfolio Tranched Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant basket in proportion to the weighting specified for such Reference Entity in the relevant Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Portfolio Tranched Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Portfolio Tranched Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event

Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(G) ***What are Local Access Credit Linked Notes?***

Local Access Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the relevant Issue Terms, where such Reference Entity is a sovereign of a local access jurisdiction. Accordingly, in addition to exposure to the credit risk of the Reference Entity, an investment in Local Access Credit Linked Notes involves additional risks associated with such local access jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Unless redeemed early in full, if a Risk Event and a relevant Risk Event Determination Date occurs then each Local Access Credit Linked Note will be redeemed in full (or where multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date.

Multiple Risk Events and related Risk Event Determination Dates may occur in respect of Local Access Credit Linked Notes in accordance with the relevant Successor provisions.

PAYOUTS UNDER CREDIT LINKED NOTES – KEY TIMINGS AND AMOUNTS

What are the different timings for payouts that are contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on whether redemption of the Credit Linked Notes occurs:

(a) in the usual course, at maturity (see further "*When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below);

(b) pursuant to the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?*" below);

(c) at maturity, despite the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment on Maturity"?*" below); or

(d) pursuant to the occurrence of an event (other than a Credit Event or a Risk Event) triggering early redemption (see further "*When may the Issuer redeem the Credit Linked Notes early?*" below).

(A) ***When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?***

If no Event Determination Date or Risk Event Determination Date, as applicable, has occurred, and provided that the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, each Credit Linked Note will be redeemed in full on the Scheduled Maturity Date (which may in certain circumstances have been extended) (see further "*What will Securityholders receive if the Credit Linked Notes are not redeemed early?*" below).

(B) ***What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?***

"Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result and redemption follows such Credit Event or Risk Event, as applicable (see further "What will Securityholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?" below). This will apply to Credit Linked Principal Notes only.

(C) ***What is "Credit Payment on Maturity"?***

"Credit Payment on Maturity" refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result, but redemption (and accordingly, payment of the relevant redemption amounts) occurs only at maturity (see further "What will Securityholders receive if "Credit Payment on Maturity" applies?" below). This will apply to Credit Linked Principal Notes only.

(D) ***When may the Issuer redeem the Credit Linked Notes early?***

The Issuer may redeem the Credit Linked Notes early in full, other than where a Credit Event or a Risk Event, as applicable, has occurred, if (i) certain tax events occur with respect to the Credit Linked Notes; (ii) certain events occur which make it unlawful for the Issuer and/or the relevant Guarantor to perform certain obligations or comply with material provisions of agreements entered into in connection with the Credit Linked Notes; (iii) an Early Redemption Event occurs (see further *"When will an Early Redemption Event occur?" below*); (iv) certain Events of Default occur; (v) the Issuer elects to exercise its call option in respect of the Credit Linked Notes (if "Issuer Call" is applicable); (vi) in certain cases and if applicable, following an Administrator/Benchmark Event; (vii) a Realisation Disruption Event occurs; (viii) an Underlying RMB Currency Event occurs; (ix) a Merger Event occurs; or (x) if the Reference Obligation (in respect of a Reference Entity to which "Reference Obligation Only" applies) is redeemed in whole prior to its scheduled maturity date (see further "*What will Securityholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?*" below).

When will an Early Redemption Event occur?

An Early Redemption Event may occur where, among other things, (a) certain adjustments have occurred, (b) in respect of certain Securities, circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (c) in respect of certain Securities, no successor index can be determined or no adjustment can reasonably be made following a material change to the relevant index, (d) a Section 871(m) Event, or (e) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)).

Can Securityholders elect to redeem their Credit Linked Notes early?

The Securityholders do not have a right to require the Issuer to redeem their Notes early.

What are Securityholders expected to receive pursuant to the different payouts contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on when redemption of the Credit Linked Notes occurs.

(A) ***What will Securityholders receive if the Credit Linked Notes are not redeemed early?***

Where the Credit Linked Notes are not otherwise redeemed early, repurchased or cancelled, the amount payable in respect of each Credit Linked Note that is redeemed in full on the Scheduled Maturity Date will be an amount equal to par.

(B) ***What will Securityholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?***

If "Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, apply and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the Credit Linked Notes will be redeemed at the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?*" below), with no further payment of principal or interest, if applicable, on the proportion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable (see further "*What interest payments*

will Securityholders receive after the occurrence of a Credit Event or a Risk Event?" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(C) ***What will Securityholders receive if "Credit Payment on Maturity" applies?***

If "Credit Payment on Maturity" applies and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, interest will cease to accrue on, or be payable in respect of, such portion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable. This will not affect any interest payable on the remaining portion of the Credit Linked Notes unaffected by such Credit Event or Risk Event, as applicable. Further, the Credit Payment on Maturity Amount (which reflects the incurred recoveries to be paid at maturity) will accrue interest based on the funding interest rate specified in the Issue Terms (see further "*What interest payments will Securityholders receive after the occurrence of a Credit Event or a Risk Event?*" below). The Credit Linked Notes will be redeemed only at maturity in an amount equal to the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?*" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(D) ***What will Securityholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?***

If the Credit Linked Notes are redeemed early in full (other than where a Credit Event, Risk Event, Merger Event or redemption in whole of the Reference Obligation has occurred), the Credit Linked Notes will be redeemed on the Early Redemption Date or Optional Redemption Date, as applicable, by payment of an amount equal to the Early Redemption Amount or Optional Redemption Amount, as applicable, with no further payment of principal or interest, if applicable, due in respect of such Credit Linked Notes. The Early Redemption Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes or the principal amount of such notes (together with any unpaid interest). The Optional Redemption Amount is an amount specified in, or determined in the manner specified in the applicable Issue Terms.

Where applicable, in the case of a Merger Event, the Credit Linked Notes will be redeemed on the Early Redemption Date by payment of the Merger Redemption Amount. The Merger Redemption Amount may be equal to either (x) the Early Redemption Amount or (y) an amount equal to the outstanding aggregate nominal amount of the relevant Credit Linked Notes less any unwind costs, and will be specified in the relevant Issue Terms.

In the case of redemption in whole of the Reference Obligation (where "Reference Obligation Only" applies), each Credit Linked Note will be redeemed on the Substitution Event Date by payment of the Substitution Event Redemption Amount. The Substitution Event Redemption Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes less any unwind costs.

REDEMPTION MECHANICS UNDER THE PROGRAMME

What is the Applicable Proportion?

The Applicable Proportion represents such proportion of the aggregate notional amount of a Credit Linked Note that is affected by a Credit Event or a Risk Event, as applicable, and is used for determining the amounts payable or to be written down and/or redeemed following the occurrence of a Credit Event or a Risk Event, as applicable, and/or for calculating the interest payable on such Credit Linked Notes. The calculation of the Applicable Proportion depends on the nature of the Credit Linked Notes, the type of Credit Event (including whether the Credit Event is an M(M)R Restructuring or not) or Risk Event, as applicable, and whether the Successor provisions are relevant (see further "Successors" below):

(A) ***Single Name Credit Linked Notes and Nth-to-Default Basket Credit Linked Notes***

The Applicable Proportion of each Single Name Credit Linked Note or Nth-to-Default Basket Credit Linked Notes will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) 100 per cent. (where the Credit Event is not an M(M)R Restructuring or multiple successors have not been identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where the Credit Event is an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Single Name Partial Nominal Amount or the Nth-to-Default Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where the Credit Event is not an M(M)R Restructuring and where the succession provisions are applicable).

(B) ***Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes***

The Applicable Proportion of each Linear Basket Credit Linked Notes or Index Untranched Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) an amount (expressed as a percentage) equal to the Reference Entity Notional Amount, divided by the Original Aggregate Nominal Amount of the relevant Credit Linked Notes (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Linear Basket Partial Nominal Amount or Index Untranched Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs pursuant to the succession provisions).

(C) **Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes**

The Applicable Proportion of each Index Tranched Credit Linked Note or Portfolio Tranched Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and an amount (expressed as a percentage) equal to the relevant Principal Writedown Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes.

(D) **Local Access Credit Linked Notes**

The Applicable Proportion of each Local Access Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) 100 per cent. (where redemption is not pursuant to multiple successors being identified); or

(ii) an amount (expressed as a percentage) equal to the Local Access Partial Nominal Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where partial redemption occurs pursuant to application of the succession provisions).

What are the different methods of redemption?

The Credit Linked Notes will be redeemed in accordance with the Credit Event Redemption Method elected for by the Issuer (and specified in the Issue Terms), provided that the Fallback Redemption Method, also specified in the relevant Issue Terms, will apply where the elected Credit Event Redemption Method cannot be applied.

(A) ***Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes***

Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with a fallback for either Cash Redemption or Physical Redemption. Although a Credit Event Redemption Method may be specified for Credit Linked Interest Notes, such Securities will not be early redeemed following a Credit Event. No fallback redemption method will be applicable to Credit Linked Interest Notes.

(B) ***Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes***

Auction Redemption, Cash Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with the only fallback being Cash Redemption. Physical Redemption is not relevant for these types of Credit Linked Notes.

(C) ***Local Access Credit Linked Notes***

LA Cash Redemption, LA Physical Redemption or LA Fixed Recovery Redemption may be selected as the Risk Event Redemption Method. There is no prescribed fallback for such product. Auction Redemption is not relevant for these types of Credit Linked Notes.

What is the Credit Event Redemption Amount?

The Credit Event Redemption Amount is the cash amount that is payable to the Securityholders on an early redemption of the Credit Linked Notes following the occurrence of a Credit Event or a Risk Event, as applicable, and is broadly indicative of the recoveries in respect of such Credit Linked Notes.

The Credit Event Redemption Amount depends on the applicable Credit Event Redemption Method or Fallback Redemption Method, the nature of the Credit Linked Notes and the timing for payment:

(A) ***Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes***

For such Credit Linked Notes (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Credit Event Redemption Amount will be the Auction Redemption Amount (where Auction Redemption is applicable), the Cash Redemption Amount (where Cash Redemption or Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final Auction Redemption Amount or the Final Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the recovery price of certain deliverables determined in the relevant auction on the auction final price determination date or eligible obligations (**Valuation Obligations**) of the Reference Entity on a specified date (being the final price determination date) following the occurrence of a Credit Event with respect to such Reference Entity. With respect to the Credit Linked Notes which are subject to Cash Redemption, the eligible obligations shall be one or more obligations, as selected by the Calculation Agent, that are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the relevant Issue Terms. The price of such eligible obligations will be determined on the basis of bid quotations received by the Calculation Agent from dealers.

(B) ***Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes***

The Credit Event Redemption Amount in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes will be the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, or if "Credit Payment on Maturity" is applicable, the Index Tranched Final Redemption Amount or the Portfolio Tranched Final Redemption Amount, as applicable.

The Credit Event Redemption Amount is determined based on the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount, as applicable, which in turn, in each case, requires the Recovery Amount to be determined. The Recovery Amount is based on the recovery price of the Deliverable Obligations which may be determined by an Auction or, where Cash Redemption applies, on the basis of bid quotations for Valuation Obligations received by the Calculation Agent from dealers.

(C) ***Local Access Credit Linked Notes***

The Credit Event Redemption Amount in respect of Local Access Credit Linked Notes will be the LA Cash Redemption Amount (where LA Cash Redemption or LA Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final LA Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the price of certain specified eligible assets of the Reference Entity on a specified date following the occurrence of a Risk Event with respect to such Reference Entity. With respect to Local Access Credit Linked Notes, the eligible assets shall be one or more assets that are either assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the relevant Issue Terms. The price of such eligible assets shall be determined on the basis of the highest bid quotation received by the Calculation Agent from third party dealers or if no such bid quotation is provided, by the Calculation Agent in its sole discretion.

How is the Credit Event Redemption Amount determined if Auction Redemption applies?

If Auction Redemption applies, the Auction Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount), as applicable, will be determined by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the DC Secretary (an **Auction**). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set under the relevant auction settlement terms, to establish the value of the eligible obligations (the **Deliverable Obligations**) of the relevant Reference Entity. Deliverable Obligations mean obligations of the Reference Entity which satisfy certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" which are on the Final List as published by the DC Secretary. The Issuer or one or more of its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity.

(A) ***Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes***

If Auction Redemption applies (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Auction Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity, minus each Credit Linked Note's pro rata share of any unwind costs.

(B) ***Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes***

The Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, is an amount representing each Credit Linked Note's *pro rata* share of an amount equal to (1) the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount (being the recovery in respect of such Credit Linked Notes which falls within the specified tranche), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount, as applicable, needs to be calculated, which in turn, in each case, requires the Recovery Amount to be determined. If Auction Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the Affected Reference Entity (and, in case of an M(M)R Restructuring, the Exercise Amount) and (2) the recovery price

(expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

The auction price is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation. The lower the auction price, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Securityholders on an early redemption of the Credit Linked Notes.

How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?

(A) ***Cash Redemption***

If Cash Redemption applies, the Cash Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount), as applicable, will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if no quotations are obtained, the Calculation Agent will determine the final price acting in a commercially reasonable manner which may even be zero.

(1) ***Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes***

If Cash Redemption applies (and, in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations, minus each Credit Linked Note's pro rata share of any unwind costs.

(2) ***Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes***

The Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, is an amount representing each Note's *pro rata* share of an amount equal to (1) the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount (being the recovery in respect of such Notes), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, the Recovery Amount needs to be calculated. If Cash Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the affected Reference Entity (and, in the case of an M(M)R Restructuring, the Exercise Amount) and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations.

(B) ***LA Cash Redemption***

LA Cash Redemption applies only to Local Access Credit Linked Notes. If LA Cash Redemption applies, the LA Cash Redemption Amount will be determined on the basis of the highest bid quotation sought by the Calculation Agent from third party dealers for certain specified eligible assets of the relevant Reference Entity which may be assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation (being the LA Settlement Assets). However, if no quotations are obtained, the Calculation Agent will determine the LA Recovery Amount acting in its sole discretion.

If LA Cash Redemption applies, the LA Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the LA Recovery Amount, minus each Credit Linked Note's *pro rata* share of any unwind costs.

In any case, while determining the Final Price or the LA Recovery Amount, as applicable, the Issuer will be entitled to select the cheapest Valuation Obligations or LA Settlement Assets, as applicable, for valuation. The lower the Final Price or the LA Recovery Amount, as applicable, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Securityholders on an early redemption of the Credit Linked Notes.

What will the Securityholder receive if Physical Redemption or LA Physical Redemption of the Credit Linked Notes applies?

(A) ***Physical Redemption***

If Physical Redemption applies (and, in respect of Single Name Credit Linked Notes that are also Credit Linked Principal Notes), the Issuer will physically deliver assets to the Securityholders that represent each Credit Linked Note's pro rata share of obligations of the Reference Entity which falls within a specified category (i.e. the Deliverable Obligation Category) and have the specified characteristics (i.e. the Deliverable Obligation Characteristics) which will be set out in the Issue Terms and which have an Outstanding Principal Balance or a Due and Payable Amount equal to the outstanding principal amount of the Credit Linked Notes following the occurrence of the Credit Event, minus any delivery expenses that may be incurred by the Issuer in the physical settlement and any interest suspension shortfall amount.

The Issuer may be required to make a payment in cash to the Securityholders where, for example, the assets to be physically delivered are not a whole integral multiple of the smallest unit of transfer or physical delivery is illegal or impossible or the necessary consents for transfer of the relevant Deliverable Obligation haven't been obtained.

If an Asset Package Credit Event has occurred, in certain circumstances the Physical Redemption Assets may include Assets comprising the Asset Package. The Issuer may elect to pay a cash amount to the Securityholders in lieu of delivering any or all of the Asset Package.

(B) ***LA Physical Redemption***

LA Physical Redemption applies only to Local Access Credit Linked Notes. If LA Physical Redemption applies, the Issuer will physically deliver such assets to the Securityholders (being the LA Settlement Assets) that represent each Credit Linked Note's *pro rata* share of an amount equal to (1) the assets or obligations of the Reference Entity or assets selected by the Calculation Agent which constitute Deliverable Obligations, less (2) any unwind costs.

The Issuer may be required to make a payment in cash to the Securityholders where, for example, physical delivery is illegal or impossible due to circumstances outside the control of the Issuer or within the control of the Securityholders.

What will a Securityholder recover if fixed recovery is applicable?

If "Fixed Recovery Redemption" or "LA Fixed Recovery Redemption" is specified as applicable (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), then following the occurrence of a Credit Event or a Risk Event, as applicable, and relevant Event Determination Date, the amount payable on redemption on the relevant Credit Event Redemption Date shall be calculated as set out in "How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?" above, provided that instead of the Final Price, the "Fixed Recovery Percentage" set out in the relevant Issue Terms shall apply. The Fixed Recovery Percentage may be specified as zero, in which case Securityholders will lose all of their investment upon the occurrence of a Credit Event or Risk Event, as applicable.

What is an M(M)R Restructuring Credit Event?

This applies to a Restructuring Credit Event relating to some Transaction Types aimed at reducing the risk occurring with respect to receiving the "cheapest to deliver" assets by imposing complex restrictions on deliverables where a buyer of protection (i.e. the Issuer) triggers the event. The deliverables must additionally have a final maturity date (determined at the time of delivery and effective delivery of Notice of Physical Settlement) or determination which falls within the limitation date of a maturity bucket.

If there is no auction for a bucket, in order to auction settle, the Issuer may elect to exercise a "Movement Option" to settle at a bucket with more restrictive deliverables rather than redeem through the fallback redemption methods.

How much will Securityholders receive if the Credit Linked Notes are partially redeemed following an M(M)R Restructuring Credit Event?

If a Restructuring Credit Event occurs with respect to the Credit Linked Notes (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), and it constitutes an M(M)R Restructuring, the Issuer may elect to trigger a partial redemption of the Credit Linked Notes in respect of such Restructuring Credit Event. This Credit Event requires a Credit Event Notice to be delivered in order to be triggered (i.e. this can only be triggered bilaterally).

If the Issuer decides to partially redeem the Credit Linked Notes, each Credit Linked Note will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Credit Linked Notes in relation to the Reference Entity with respect to which the Restructuring Credit Event occurred (such partial amount, the **Exercise Amount**). The Credit Event Redemption Amount payable to Securityholders will reflect such partial exercise for the purposes of redemption of the Credit Linked Notes. Subsequent determinations of interest and principal under the Credit Linked Notes will be determined only in respect of the outstanding nominal amount of the Credit Linked Note following such reduction.

How much will Securityholders receive if the Credit Linked Notes are partially redeemed following a determination of multiple successors?

If the Credit Linked Notes are partially redeemed following a determination of multiple successors (and in respect of Single Name Credit Linked Notes that are Credit Linked Principal Notes), the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount or the amount of Physical Redemption Assets or LA Settlement Assets, as applicable, to be delivered for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts. For details on successors, see "Successors" below.

Can Credit Linked Notes be redeemed after the Scheduled Maturity Date?

If no Event Determination Date or Risk Event Determination Date, as applicable, occurs then the Credit Linked Notes are scheduled to redeem on the Scheduled Maturity Date.

However, if the Calculation Agent determines that on or prior to the Scheduled Maturity Date, (i) one or more Reference Entities (a) may be subject to a Credit Event or to a Risk Event, (b) if "Grace Period Extension" is applicable, is or may be subject to a Potential Failure to Pay, or (c) if "Potential Repudiation/Moratorium" is applicable, is or may be subject to a Potential Repudiation/Moratorium, (ii) a Credit Event Notice or Risk Event Notice may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date occurring, (iii) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring, (iv) the final Credit Event Redemption Date or the Final Physical Redemption Cut-Off Date, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date), (v) a Payment Failure Cut-Off Date may occur after the Scheduled Maturity Date where a Payment/Delivery Failure Event has occurred, or (vi) a RMB Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date, then each Credit Linked Note then outstanding shall not be redeemed on the Scheduled Maturity Date but shall be redeemed on the Extended Maturity Date.

When will the Credit Linked Notes be redeemed if the Scheduled Maturity Date is extended?

If no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date, the Credit Linked Notes will redeem on the latest to occur of (a) the fifth Business Day following the Notes Extension Date; (b) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Event, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); (c) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); or (d) the fifth Business Day following the RMB Currency Settlement Cut-Off Date, if applicable.

In respect of Credit Linked Notes (other than Local Access Credit Linked Notes), where a Relevant Event Determination Date actually occurs on or prior to the Notes Extension Date, the Credit Linked Notes shall be redeemed on the later to occur of (a) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date) and (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable).

In respect of Local Access Credit Linked Notes, where a Relevant Risk Event Determination Date actually occurs on or prior to the LA Cut Off Date, the Credit Linked Notes will be redeemed on the latest to occur of (a) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable; (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); and (c) the fifth Business Day following the RMB Currency Settlement Cut-Off Date, if applicable.

INTEREST SPECIFIC PROVISIONS

What interest payments will Securityholders receive after the occurrence of a Credit Event or a Risk Event?

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the date on which interest (in full or in part) ceases to accrue on the Applicable Proportion of the relevant Credit Linked Notes (for further information see "What is the Applicable Proportion?" above) shall depend on whether "No Interest Accrual on Default" or "Interest Accrual on Default" is specified as applicable in the Issue Terms.

(A) ***No Interest Accrual on Default***

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall cease from and including the Interest Payment Date preceding the Event Determination Date or Risk Event Determination Date, in respect of the first Interest Period, from (and including) the Issue Date.

(B) ***Interest Accrual on Default***

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall cease from and including the first Business Day immediately following the Event Determination Date or Risk Event Determination Date.

However, (i) in respect of each Credit Linked Note (other than a Local Access Credit Linked Note), interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will accrue on the Applicable Proportion from (and including) the Interest Payment Date preceding such Event Determination Date or (if no such Interest Payment Date exists), the Issue Date to (and including) such Event Determination Date; and (ii) in respect of each Local Access Credit Linked Note, the LA Interest Amount shall be payable if, and only if, an Interest Payment Date occurred during the period from (and including) the Interest Payment Date preceding such Risk Event Determination Date, or (if no such Interest Payment Date exists), the Issue Date to (and including) such Risk Event Determination Date.

In respect of Credit Linked Notes (other than Credit Linked Interest Notes), any accrued, but unpaid, interest shall be paid (i) within 10 Business Days following the relevant Credit Event Redemption Date (if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies) or in respect of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes only and

where there is no incurred recovery, within 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable, (ii) on such date as determined by the Calculation Agent (if "Credit Payment on Maturity" applies), (iii) if the Credit Linked Notes are early redeeming in full, on the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable or (iv) within 10 Business Days following the first Delivery Date (if "Physical Redemption" applies), as applicable. In respect of Local Access Credit Linked Notes, such payment of suspended interest shall be made if, and only if, an Interest Payment Date has occurred prior to a prescribed date. In respect of Credit Linked Interest Notes, any accrued, but unpaid, Contingent Interest shall be paid on (i) the Scheduled Maturity Date, (ii) such date as determined by the Calculation Agent and (iii) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

The Credit Payment on Maturity Amount will accrue interest additionally at the funding interest rate where "Credit Payment following Credit Event" applies.

If a Credit Event and Event Determination Date have not occurred will I receive payments of interest on each Interest Payment Date?

If an Applicable DC Credit Event Question has been made on or prior to an Interest Payment Date and no corresponding DC Resolution has been published or a Relevant Credit Event and related Relevant Event Determination Date or Relevant Risk Event and related Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided, then any interest payable under the Credit Linked Notes (or, in respect of Credit Linked Interest Notes only, any Contingent Interest) will be suspended to the maximum possible amount (assuming an Event Determination Date or Risk Event Determination Date would occur, as though full exercise of an M(M)R Restructuring had occurred and where relevant, that Fixed Recovery Redemption with Fixed Recovery Percentage at 0% has occurred) or, in the case of Local Access Credit Linked Notes, the LA Interest Amount relating to the relevant Interest Payment Date will be suspended.

If payments of interest are suspended when will the Issuer's obligations to make such payments resume?

Suspension of interest amount will continue until certain public announcements by the DC Secretary are made or until the Calculation Agent determines that a Relevant Credit Event or Relevant Risk Event, as applicable, has not occurred and will not occur or if an LA Cut-Off Date in respect of Local Access Credit Linked Notes has occurred. Such public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question. In such case, the Securityholders will be paid the suspended interest amount 10 Business Days following the date of such announcement or determination by the Calculation Agent or the LA Cut-Off Date, as applicable.

Will Securityholders receive an additional amount of interest once the Issuer's obligation to make interest payments resumes?

No additional amount of interest will be payable to the Securityholders by the Issuer in connection with the delay or postponement in payment of an interest amount. However, if the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) was greater or lesser than the amount of interest that should have been suspended, the Issuer will be required to calculate the adjustment interest amount due to or from the Securityholders and such adjustment amount will be paid to, or held back from future interest payments owed to, the Securityholders and where there has been a shortfall as at the relevant maturity or early redemption date, such interest shortfall proceeds shall be deducted from the final redemption amounts or the amount of Physical Redemption Assets to be delivered, as applicable.

ADDITIONAL PROVISIONS

What are the Financial Reference Entity Terms?

If "Financial Reference Entity Terms" is specified as applicable in the Issue Terms, then:

(i) where the Reference Obligation is a senior obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;

(ii) where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;

(iii) with respect to successions, if the Credit Linked Notes relates to a Senior Obligation, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity and where the Credit Linked Notes are Subordinated Obligations, the debt transfer 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 Bond or Loan exists, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity;

(iv) provided that "Governmental Intervention" is also specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or 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 Obligation Characteristic or Deliverable Obligation Characteristic;

(v) a qualifying guarantee which contains terms permitting or anticipating a Governmental Intervention will not be treated as containing provisions where 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 such event; or

(vi) an Asset Package Credit Event may occur where (a) a Governmental Intervention is specified as applicable in the Issue Terms or (b) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Issue Terms and such Restructuring does not constitute a Governmental Intervention. If an Asset Package Credit Event occurs, Asset Package Delivery is applicable and any Prior Deliverable Obligation shall be a Deliverable Obligation.

What is Asset Package Credit Event and Asset Package Delivery?

If (a) "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and a Restructuring Credit Event (which does not constitute a Governmental Intervention) of the Reference Obligation or a Governmental Intervention Credit Event occurs, or (b) a Restructuring Credit Event occurs with respect to a Sovereign, such a Credit Event will constitute an "Asset Package Credit Event".

If such Asset Package Credit Event occurs prior to the relevant Credit Event Backstop Date, then in those circumstances, (unless, in respect of a Sovereign Reference Entity, Asset Package Delivery has been specified not to apply in the relevant Issue Terms), the obligations or assets used to determine the Auction Final Price or recovery of the Valuation Obligations, as the case may be (i.e. the "**Asset Package**"), will be the "Asset Package" comprising those assets received or retained by a Relevant Holder by reference to:

(i) in respect of (a) above and a Governmental Intervention Credit Event, an obligation of the Reference Entity which existed immediately prior to the Asset Package Credit Event which would have constituted a Deliverable Obligation, or in the case of (a) above and a Restructuring Credit Event, the Reference Obligation (i.e. a "**Prior Deliverable Obligation**"); or

(ii) in respect of (b) above, a benchmark obligation of the relevant Sovereign identified as such by ISDA and published on its website or any successor website or by a third party

designated by ISDA on its website from time to time and which immediately prior to the Asset Package Credit Event would have constituted a Deliverable Obligation (i.e. a "**Package Observable Bond**").

Delivery of a Prior Deliverable Obligation or a Package Observable Bond 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, and if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Fiscal Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement".

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. If the relevant Asset is a Non-Transferable Instrument or a Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

What are Additional Provisions for Senior Non-Preferred Reference Obligations?

Where the Issue Terms specify "Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)" as applicable, the Reference Obligation is any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed (**Senior Non-Preferred Obligation**), and which ranks above "Traditional Subordinated Obligations" or which would so rank if Traditional Subordinated Obligations existed. In such circumstances, the Senior Non-Preferred Obligation shall constitute a Subordinated Obligation and such Traditional Subordinated Obligation (as defined in the Credit Linked Conditions) shall constitute a Further Subordinated Obligation.

What is the 2014 CoCo Supplement and a CoCo Provision?

Where the Issue Terms specify the 2014 CoCo Supplement to be applicable, if with respect to one or more Obligations and in relation to an aggregate amount of not less than a pre-determined amount, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

A Coco Provision requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the capital ratio is at or below a trigger percentage which is specified to be 5.25 per cent., if no other trigger percentage is specified.

What are the Additional Provisions for Monoline Insurer Reference Entities?

Where the Issue Terms specify that "Additional Provisions for Monoline Insurer Reference Entities" are applicable, Obligations and Deliverable Obligations will include certain qualifying financial guarantee insurance policy or similar financial guarantees pursuant to which a Reference Entity irrevocably guarantees or insures certain borrowed money instruments of another party.

What is the impact of additional provisions applicable to the Hellenic Republic, Republic of Ecuador or Republic of Ukraine?

Where the Issue Terms specify that "Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 5 March 2018), "Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 29 May 2012) or "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations" (published by ISDA on 11 April 2016) are

applicable, certain Bond or Loan obligations (as the case may be) are treated as Excluded Deliverable Obligations, which:

(i) in respect of a Hellenic Reference Entity means any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(ii) in respect of an Ecuador Reference Entity means any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or

(iii) in respect of a Ukraine Reference Entity means any obligation that is a "Bond" that was issued on or prior to 1 November 2015.

REFERENCE OBLIGATIONS

What is a Standard Reference Obligation ?

A Standard Reference Obligation is the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level, as published on the relevant SRO list.

If "Standard Reference Obligation" is specified as applicable in the Issue Terms where there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the Issue Terms, 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 with the relevant Seniority Level with be the 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. The SRO list for selected standard reference obligations selected by the Credit Derivatives Determinations Committee can be obtained at https://ihsmarkit.com or any successor webpage. Standard reference obligation could also be disapplied in the Issue Terms.

Can a redeemed Reference Obligation be stipulated as a Reference Obligation?

Yes. For the purpose of assessing the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic.

SUCCESSORS

Is it possible to change a Reference Entity?

The Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "Universal Successor" means, with respect to any Reference Entity (not being a sovereign entity), the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?

If the DC Secretary publicly announces that a Credit Derivatives Determinations Committee has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity to which the Credit Linked Notes are linked, then such entity(ies) may be identified as a "Successor" to the original Reference Entity. The Calculation Agent (being the Issuer or an Affiliate) may also, following a succession event, identify an entity or entities as a successor(s) to the original Reference Entity or in the case of Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Index Sponsor may also following a Succession Event, identify an entity or entities as a successor(s) to the original Reference Entity.

A single entity, or one entity or one or more entities may either directly or as provider of a qualifying guarantee succeed to the Reference Entity based on whether the percentage of debt transferred satisfies

certain specified thresholds but where a universal successor applies, the entity need only assume all of the obligations and at least one bond or loan or guarantee obligation in connection with either where at the time of determination certain conditions exist. If there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity shall succeed to another entity if an entity other than the Reference Entity (i) assumes or becomes liable for the 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 qualifying guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Notes so that, following the determination or announcement of a "Successor", the Credit Linked Notes will be linked to the credit risk of the Successor. The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014), which is a rolling date that is:

(i) if a Credit Derivatives Determinations Committee receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request; or

(ii) otherwise, 90 calendar days prior to the date on which an effective notice of the occurrence of a succession is delivered by the Issuer to the Fiscal Agent.

Can a succession occur prior to the Issue Date?

Yes. A succession may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms. The Successor Backstop Date may fall prior to the Trade Date and accordingly a succession may occur prior to the Trade Date.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a Credit Derivatives Determinations Committee prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website https://www.cdsdeterminationscommittees.org/ (or any successor website).

Can a sovereign be subject to a succession ?

Yes, where an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event occurs and the debt is transferred as described in "*What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?*" above.

Does the Calculation Agent have unfettered discretion to determine a Successor?

No. Although the Calculation Agent has the right to make a determination as to whether or not a succession event has occurred, its right is limited by the Credit Linked Conditions as follows: the Calculation Agent (i) cannot make such a determination if a Credit Derivatives Determinations Committee has already determined that such an event does not constitute a succession event; (ii) is required to act on the basis of Eligible Information; and (iii) is required to act in a commercially reasonable manner. In the case of the Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Index Sponsor may make a successor determination if the relevant Credit Derivatives Determinations Committee has not identified a Successor.

Can multiple successors be identified with respect to a Reference Entity?

Yes, including the case where the original entity affected by the succession is also identified as a Successor. In such case where there are multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts.

Where multiple successors are identified, multiple Credit Events or Risk Events, as applicable, and multiple Event Determination Dates or Risk Event Determination Dates, as applicable, may occur with respect to each Reference Entity save in the case of Nth-to-Default Basket Credit Linked Notes and the nth Reference Entity (where a Relevant Credit Event and Relevant Event Determination Date may occur only in relation to the nth Reference Entity).

What sort of indices may be referenced by Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes?

Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes may reference an index that is either an iTraxx® index or a CDX® index.

The iTraxx indices cover the most liquid names in the European, Asian, Middle Eastern and African markets and the selection methodology ensures that the indices represent the most liquid parts of the market. For instance, the benchmark iTraxx® Europe Main index comprises European names with sub-indices such as Markit iTraxx® Europe Senior Financials and Markit iTraxx® Subordinated Financials index. The iTraxx® Crossover index comprises most liquid sub-investment grade entities. The Asia-Pacific iTraxx® indices cover the investment-grade iTraxx® Asia ex-Japan index, the iTraxx® Australia index and the iTraxx® Japan index. In addition, the iTraxx® CEEMEA index covers corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries.

CDX indices are a family of credit indices covering North America and emerging markets having a selection methodology representing the markets most liquid segments. They cover sub-indices including CDX® North American Investment Grade, CDX® North American Investment Grade High Volatility, CDX® North American High Yield, CDX® North American High Yield High Beta, CDX® Emerging Markets, CDX® Emerging Markets Diversified. Markit also publishes a CDS index of U.S. state and municipal Reference Entities commonly referred to as the MCDX® index.

More information relating to the various credit indices and standard documentation published by the Index Sponsor can be obtained from: https://ihsmarkit.com/products.html.

Important information in respect of Markit Indices

Securityholders should note that important information about Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes referencing a Markit-published index (**index CDS**) may be found on Markit's website at www.markit.com. The information on Markit's website includes the standard terms supplement for the applicable index CDS, the most recent and archived annexes of Reference Entities for the applicable index and the rules of the applicable index. Markit publishes many of the most widely traded credit default swap indices. With respect to Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes based on an index CDS, the Issue Terms will specify the relevant terms for that index CDS published by Markit, the list of the relevant index CDS (with the relevant annex date) to be incorporated as published by Markit and the effective date of that index CDS.

Markit CDX™ Markit iTraxx is a service mark of the Index Sponsor and has been licensed for use in connection with specified transactions. The Index referenced in any Credit Linked Notes is the property of the Index Sponsor and has been licensed for use in connection with specific transactions. The Credit Linked Notes are not sponsored, endorsed or promoted by the Index Sponsor or any participants under the Index Sponsor's rules governing the index CDS (the Index Sponsor, together with such participants, the **Index Parties**). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the index CDS, the

composition of the index CDS at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the index CDS at any particular time on any particular date or otherwise.

Investors should note that the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall not be liable (whether in negligence or otherwise) for any error in the index CDS, and the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall are under no obligation to advise the parties or any person of any error therein. The Index Parties, the Issuer, Calculation Agent or one or more of their affiliates shall make no representation whatsoever, whether express or implied, as to the purchase of any Credit Linked Notes, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any Investor into consideration in determining, composing or calculating the index CDS. The Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall have no liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the index CDS. Although the Calculation Agent or Issuer will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by the Issuer, Calculation Agent or one or more of their affiliates, as to the accuracy, completeness or timeliness of information concerning the index CDS.

DISCRETIONARY POWERS OF THE ISSUER AND THE CALCULATION AGENT

What are some of the key determinations that the Calculation Agent is responsible for making in relation to Credit Linked Notes?

Securityholders should note that the Calculation Agent is responsible for making certain determinations with respect to the Credit Linked Notes.

The Calculation Agent is responsible for, amongst other things:

(a) in the absence of a resolution by a Credit Derivatives Determinations Committee as to whether a Credit Event has occurred in relation to the relevant Reference Entity, electing whether to deliver a Credit Event Notice and supporting information in order to trigger settlement of the Credit Linked Notes following the occurrence of a Credit Event;

(b) where the Credit Event Redemption Amount is not determined by an Auction, determining the Final Price on the basis of bid quotations from third party dealers;

(c) determining successor Reference Entities for the purposes of the Credit Linked Notes;

(d) determining substitute Reference Obligation(s) for the purposes of the Credit Linked Notes;

(e) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;

(f) following the occurrence of an Event Determination Date, where an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred or occurred prior to a preceding Interest Payment Date, determining, acting in its sole and absolute discretion, any additional amount payable to the Securityholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Securityholders and the date on which such adjustment payment is payable; and

(g) determining whether a Merger Event or Substitution Event Date has occurred.

Securityholders should note that any determination and/or calculation made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Issuer and the Securityholders.

ANNEX: WORKED EXAMPLES IN RESPECT OF CREDIT LINKED NOTES

The worked examples below are in respect of Credit Linked Notes (other than Local Access Credit Linked Notes) and are included for illustrative purposes only and should not be relied upon. They are not an indication of the likely performance of, or amounts payable in respect of, the Credit Linked Notes. Prospective investors should conduct their own independent review and obtain such professional advice as they deem appropriate prior to any investment in the Credit Linked Notes.

All amounts in this Annex are denominated in EUR.

(i) SINGLE NAME CREDIT LINKED NOTES AND NTH-TO-DEFAULT BASKET CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Specified Denomination of the Note is 40,000,000;

(c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of R1;

(e) a Repudiation/Moratorium Credit Event occurs in respect of R1;

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and

(g) there are no Unwind Costs.

Based on these assumptions:

(a) the Applicable Proportion (Specified Denomination (40,000,000) x 100%) would be 40,000,000; and

(b) the Auction Redemption Amount (Applicable Proportion (40,000,000) x Auction Final Price (65%)) would be 26,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) 26,000,000 is paid on the Auction Redemption Date. Although the investor receives less than par, as the Applicable Proportion is written down reducing the original investment to zero, nothing remains outstanding.

(b) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (40,000,000) + Sum of all Auction Redemption Amounts (in this case, only a single Auction Redemption Amount exists (26,000,000)) is paid. 26,000,000 will be the Final Auction Redemption Amount.

<u>Scenario 2</u>: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Specified Denomination of the Note is 40,000,000;

(c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of R1;

(e) an M(M)R Restructuring Credit Event occurs in respect of R1 with a partial exercise of 5,000,000;

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and

(g) there are no Unwind Costs.

Based on these assumptions:

(a) the Applicable Proportion (Specified Denomination (40,000,000) x Exercise Amount (5,000,000/Original investment (40,000,000)) would be 5,000,000; and

(b) the Auction Redemption Amount (Applicable Proportion (5,000,000) x Auction Final Price (65%)) would be 3,250,000.

If "**Credit Payment following Credit Event**" applies:

(a) 3,250,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (5,000,000)) = 35,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (5,000,000) + Sum of all Auction Redemption Amounts (in this case, only a single Auction Redemption Amount exists (3,250,000)) is paid. 38,250,000 will be the Final Auction Redemption Amount.

<u>Scenario 3</u>: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Specified Denomination of the Note is 40,000,000;

(c) Scenario 2 (i.e. partial redemption of 5,000,000) has occurred;

(d) the Credit Linked Notes have not been previously purchased or cancelled (but have been partially redeemed);

(e) a succession event has occurred in respect of R1 resulting in multiple successors (i.e. R1A and R1B);

(f) a (second) Failure to Pay Credit Event occurs in respect of R1A;

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 90%; and

(h) there are no Unwind Costs.

Based on these assumptions:

(a) following a Successor determination, the Calculation Agent would have adjusted the aggregate nominal amount of the Note equally between the Successors, giving each a partial nominal amount of 17,500,000 (Original investment of 40,000,000 is reduced to 35,000,000 following the earlier M(M)R Restructuring in respect of R1, leaving a balance aggregate nominal amount of 35,000,000. This is divided into 2 for each successor);

(b) the Applicable Proportion (Specified Denomination (40,000,000) x Partial Nominal Amount (17,500,000)/Original investment (40,000,000)) would be 17,500,000; and

(c) the Auction Redemption Amount (Applicable Proportion (17,500,000) x Auction Final Price (90%)) would be 15,750,000.

If "**Credit Payment following Credit Event**" applies:

(a) 15,750,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (5,000,000 (for M(M)R Restructuring) + 17,500,000 (for Failure to Pay)) = 17,500,000 (Unexercised portion in respect of Reference Entity R1B) is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (5,000,000 (for (M(M)R Restructuring) + 17,500,000 (for Failure to Pay)) + Sum of all Auction Redemption Amounts (3,250,000 (M(M)R Restructuring) + 15,750,000 (Failure to Pay)) is paid. 36,500,000 will be Final Auction Redemption Amount.

<u>Scenario 4</u>: This example assumes the following:

(a) an investor invests 40,000,000 in an Nth-to-Default Basket Credit Linked Note, with the basket comprising three Reference Entities, R1 and R2 (where 'n' = 3);

(b) the Specified Denomination of the Note is 40,000,000;

(c) an M(M)R Restructuring has occurred in respect of R1;

(d) the Credit Linked Notes have not been previously purchased or cancelled (but have been partially redeemed);

(e) a (second) Failure to Pay Credit Event occurs in respect of R3;

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and

(g) there are no Unwind Costs.

Based on these assumptions:

(a) the first Credit Event in respect of R1 will be disregarded (since it isn't the nth Reference Entity);

(b) the second Credit Event in respect of R3 will be relevant (since it is the nth Reference Entity);

(c) the Applicable Proportion (Specified Denomination (40,000,000) x 100%) would be 40,000,000; and

(d) the Auction Redemption Amount (Applicable Proportion (40,000,000) x Auction Final Price (65%)) would be 26,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) 26,000,000 is paid on the Auction Redemption Date.

(b) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (40,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (40,000,000) + Sum of all Auction Redemption Amounts (in this case, only a single Auction Redemption Amount exists (26,000,000)) is paid. 26,000,000 will be the Final Auction Redemption Amount.

(ii) LINEAR BASKET CREDIT LINKED NOTES AND INDEX UNTRANCHED CREDIT LINKED NOTES

<u>Scenario 1</u>: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Bankruptcy Credit Event occurs in respect of R1;

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and

(g) there are no Unwind Costs.

Based on these assumptions:

(a) since the four Reference Entities are equally weighted (i.e. 25% each), the Reference Entity Notional Amount = 10,000,000 per Reference Entity;

(b) the Applicable Proportion (Specified Denomination (40,000,000) x Reference Entity Notional Amount (10,000,000/Original investment (40,000,000)) would be 10,000,000; and

(c) the Auction Redemption Amount (Applicable Proportion (10,000,000) x Auction Final Price (65%)) would be 6,500,000.

If "**Credit Payment following Credit Event**" applies:

(a) 6,500,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000)) = 30,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000) + Sum of all Auction Redemption Amounts (in this case, only a single Auction Redemption Amount exists (6,500,000)) is paid. 36,500,000 will be the Final Auction Redemption Amount.

Scenario 2: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) Scenario 1 (i.e. partial redemption of 10,000,000) has occurred;

(f) a (second) M(M)R Restructuring Credit Event occurs in respect of R2 with a partial exercise of 5,000,000;

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and

(h) there are no Unwind Costs.

Based on these assumptions:

(a) the Applicable Proportion (Specified Denomination (40,000,000) x Exercise Amount (5,000,000/Original investment (40,000,000)) would be 5,000,000; and

(b) the Auction Redemption Amount (Applicable Proportion (5,000,000) x Auction Final Price (65%)) would be 3,250,000.

If "**Credit Payment following Credit Event**" applies:

(a) 3,250,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring)) = 25,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000 (for Bankruptcy) +

5,000,000 (for M(M)R Restructuring)) + Sum of all Auction Redemption Amounts (6,500,000 (for Bankruptcy) + 3,250,000 (for M(M)R Restructuring)) is paid. 34,750,000 will be the Final Auction Redemption Amount.

Scenario 3: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) Scenario 1 (i.e. partial redemption of 10,000,000) has occurred;

(d) Scenario 2 (i.e. partial redemption of 5,000,000) has occurred;

(e) the Credit Linked Notes have not been previously purchased or cancelled (but have been partially redeemed);

(f) a succession event has occurred in respect of R2 resulting in multiple successors (i.e. R2A and R2B);

(g) a (third) Failure to Pay Credit Event occurs in respect of R2A;

(h) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 90%; and

(i) there are no Unwind Costs.

Based on these assumptions:

(a) following a Successor determination, the Calculation Agent would have adjusted the outstanding Reference Entity Notional Amount equally between the Successors, giving each a partial nominal amount of 2,500,000 (Original Reference Entity Notional Amount of 10,000,000 is reduced to 5,000,000 following the earlier M(M)R Restructuring in respect of R2, leaving a balance aggregate nominal amount of 5,000,000. This is divided into 2 for each successor);

(b) the Applicable Proportion (Specified Denomination (40,000,000) x Partial Nominal Amount (2,500,000/Original investment (40,000,000)) would be 2,500,000; and

(c) the Auction Redemption Amount (Applicable Proportion (2,500,000) x Auction Final Price (90%)) would be 2,250,000.

If "**Credit Payment following Credit Event**" applies:

(a) 2,250,000 is paid on the Auction Redemption Date. This would be a partial redemption.

(b) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring) + 2,500,000 (Failure to Pay)) = 22,500,000 (being the total Reference Entity Notional Amounts of unaffected Reference Entities R3 and R4 and the unexercised portion of R2) is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. notes redeem only at maturity.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (Original investment (40,000,000) – Sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring) + 2,500,000 (Failure to Pay)) + Sum of all Auction

Redemption Amounts (6,500,000 (for Bankruptcy) + 3,250,000 (for M(M)R Restructuring) + 2,250,000 (Failure to Pay)) is paid. 34,500,000 will be the Final Auction Redemption Amount.

(iii) INDEX TRANCHED CREDIT LINKED NOTES AND PORTFOLIO TRANCHED CREDIT LINKED NOTES

<u>Scenario 1</u>: This example assumes the following:

(a) an investor invests 10,000,000 in an Index Tranched Credit Linked Note, with the Index comprising 100 equally weighted Reference Entities and the Tranche being 0-5%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Credit Event (regardless of whether M(M)R Restructuring or not) occurs in respect of Rx;

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and

(g) there are no Unwind Costs.

Based on these assumptions:

(a) the Implicit Portfolio Size (i.e. Original investment (10,000,000)/ Tranche Size (5%)) = 200,000,000;

(b) since the 100 Reference Entities are equally weighted (i.e. 1% each), the Reference Entity Notional Amount (i.e. Implicit Portfolio Size (200,000,000)/ Reference Entity Weighting (1%)) = 2,000,000 per Reference Entity;

(c) the Loss Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x Attachment Point (0%)) = 0;

(d) the Recovery Threshold (i.e. Implicit Portfolio Size (200,000,000) x (100% - Detachment Point (5%)) = 190,000,000;

(e) the Index Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for Rx (2,000,000) x (100% - Auction Final Price (65%)) = 700,000.
- as the first Credit Event, the Aggregate Loss Amount would be 700,000 and after deducting the Loss Threshold amount of 0, the calculation for (y) would be 700,000.
- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

<u>Based on the above, the lowest of (x), (y) and (z) would be 700,000. Therefore, the Index Tranched Incurred Loss Amount would be 700,000.</u>

(f) the Index Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (**subject**

to Min Zero); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for Rx (2,000,000) x Auction Final Price (65%)) = 1,300,000.
- as the first Credit Event, the Aggregate Recovery Amount would be 1,300,000. If we deducted the Recovery Threshold Amount of 190,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.
- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Index Tranched Incurred Recovery Amount would be 0.

(g) the Principal Writedown Amount (i.e. the Index Tranched Incurred Recovery Amount (0) + the Index Tranched Incurred Loss Amount (700,000) = 700,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is reduced by 700,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.

(b) The Index Tranched Redemption Amount will be zero (since there is no incurred recovery) and accordingly, no redemption amounts are payable to the investor.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (700,000)) = 9,300,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the notes redeem only at maturity.

(b) On the Scheduled Maturity Date, the Index Tranched Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (700,000) + Sum of all Index Tranched Redemption Amounts (in this case, 0)) is paid. 9,300,000 will be the Index Tranched Final Redemption Amount.

Scenario 2: This example assumes the following:

(a) an investor invests 10,000,000 in an Index Tranched Credit Linked Note, with the Index comprising 100 equally weighted Reference Entities and the Tranche being 0-5%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) no succession event has occurred in respect of any Reference Entity;

(d) Scenario 1 (i.e. partial writedown of 700,000) has occurred;

(e) the Credit Linked Notes have not been previously purchased or cancelled (but have been partially written down);

(f) five Credit Events occur (with each having the same Event Determination Date) in respect of Rx;

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 0%; and

(h)	**there are no Unwind Costs.**

Based on these assumptions:

(a) the Index Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for 5 Reference Entities (2,000,000 x 5) x (100% - Auction Final Price (0%)) = 10,000,000.
- the Aggregate Loss Amount (including the loss of 700,000 in respect of the first Credit Event) and after deducting the Loss Threshold amount of 0 would be 10,700,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 700,000) would be 9,300,000.

Based on the above, the lowest of (x), (y) and (z) would be 9,300,000. Therefore, the Index Tranched Incurred Loss Amount would be 9,300,000.

(b) the Index Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for 5 Reference Entities (2,000,000 x 5) x Auction Final Price (0%)) = 0.
- the Aggregate Recovery Amount (including the recovery of 1,300,000 in respect of the first Credit Event) would be 0. If we deducted the Recovery Threshold Amount of 190,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 700,000) would be 9,300,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Index Tranched Incurred Recovery Amount would be 0.

(c) the Principal Writedown Amount (i.e. the Index Tranched Incurred Recovery Amount (0) + the Index Tranched Incurred Loss Amount (9,300,000) = 9,300,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is further reduced by 9,300,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.

(b) The Index Tranched Redemption Amount will be zero (since there is no incurred recovery) and accordingly, no redemption amounts are payable to the investor.

(c) If no other Credit Events occur, the Index Tranched Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (700,000 + 9,300,000) + Sum of all Index Tranched Redemption Amounts (in this case, 0) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the notes redeem only at maturity.

(b) On the Scheduled Maturity Date, the Index Tranched Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (700,000 + 9,300,000) + Sum of all Index Tranched Redemption Amounts (in this case, 0) = 0, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

<u>Scenario 3</u>: This example assumes the following:

(a) an investor invests 10,000,000 in a Portfolio Tranched Credit Linked Note, with the portfolio comprising 100 equally weighted Reference Entities and the Tranche being 80-100%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Credit Event (regardless of whether M(M)R Restructuring or not) occurs in respect of Rx;

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%; and

(g) there are no Unwind Costs.

Based on these assumptions:

(a) the Implicit Portfolio Size (i.e. Original investment (10,000,000)/ Tranche Size (20%)) = 50,000,000;

(b) since the 100 Reference Entities are equally weighted (i.e. 1% each), the Reference Entity Notional Amount (i.e. Implicit Portfolio Size (50,000,000) x Reference Entity Weighting (1%)) = 500,000 per Reference Entity;

(c) the Loss Threshold Amount (i.e. Implicit Portfolio Size (50,000,000) x Attachment Point (80%)) = 40,000,000;

(d) the Recovery Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x (100% - Detachment Point (100%)) = 0;

(e) the Portfolio Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for Rx (500,000) x (100% - Auction Final Price (65%)) = 175,000.

- as the first Credit Event, the Aggregate Loss Amount would be 175,000. If we deducted the Loss Threshold Amount of 40,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.

- given the Original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

<u>Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Portfolio Tranched Incurred Loss Amount would be 0.</u>

(f) the Portfolio Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for Rx (500,000) x Auction Final Price (65%)) = 325,000.
- as the first Credit Event, the Aggregate Recovery Amount would be 325,000 and after deducting the Recovery Threshold Amount of 0, the calculation for (y) would be 325,000.
- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 325,000. Therefore, the Portfolio Tranched Incurred Recovery Amount would be 325,000.

(g) the Principal Writedown Amount (i.e. the Portfolio Tranched Incurred Recovery Amount (325,000) + the Portfolio Tranched Incurred Loss Amount (0) = 325,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is reduced by 325,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.

(b) 325,000 (i.e. the Portfolio Tranched Redemption Amount = Portfolio Tranched Incurred Recovery Amount) is paid on the Auction Redemption Date.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (325,000)) = 9,675,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the notes redeem only at maturity.

(b) On the Scheduled Maturity Date, the Portfolio Tranched Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (325,000) + Sum of all Portfolio Tranched Redemption Amounts (325,000)) is paid. 10,000,000 will be the Portfolio Tranched Final Redemption Amount.

Scenario 4: This example assumes the following:

(a) an investor invests 10,000,000 in a Portfolio Tranched Credit Linked Note, with the portfolio comprising 100 equally weighted Reference Entities and the Tranche being 80-100%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) no succession event has occurred in respect of any Reference Entity;

(d) Scenario 2 (i.e. partial writedown of 325,000) has occurred;

(e) the Credit Linked Notes have not been previously purchased or cancelled (but have been partially written down);

(f) 90 Credit Events occur (with each having the same Event Determination Date) in respect of Rx;

(g)	**"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 10%; and**
(h)	**there are no Unwind Costs.**

Based on these assumptions:

(a) the Portfolio Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for 90 Reference Entities (500,000 x 90) x (100% - Auction Final Price (10%)) = 40,500,000.
- the Aggregate Loss Amount (including the loss of 175,000 in respect of the first Credit Event) and after deducting the Loss Threshold Amount of 40,000,000 would be 675,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 325,000) would be 9,675,000.

Based on the above, the lowest of (x), (y) and (z) would be 675,000. Therefore, the Portfolio Tranched Incurred Loss Amount would be 675,000.

(b) the Portfolio Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (**subject to Min Zero**); and (z) the Outstanding Aggregate Nominal Amount (**before applying any current default reduction**). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for 90 Reference Entities (500,000 x 90) x Auction Final Price (10%)) = 4,500,000.
- the Aggregate Recovery Amount (including the recovery of 325,000 in respect of the first Credit Event) and after deducting the Recovery Threshold amount of 0 would be 4,825,000.
- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 325,000) would be 9,675,000.

Based on the above, the lowest of (x), (y) and (z) would be 4,500,000. Therefore, the Portfolio Tranched Incurred Recovery Amount would be 4,500,000.

(c) the Principal Writedown Amount (i.e. the Portfolio Tranched Incurred Recovery Amount 4,500,000) + the Portfolio Tranched Incurred Loss Amount (675,000) = 5,175,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is further reduced by 5,175,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.

(b) 4,500,000 (i.e. the Portfolio Tranched Redemption Amount = Portfolio Tranched Incurred Recovery Amount) is paid on the Auction Redemption Date.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (325,000 + 5,175,000)) = 4,500,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the notes redeem only at maturity.

(b) On the Scheduled Maturity Date, the Portfolio Tranched Final Redemption Amount (Original investment (10,000,000) – Sum of Principal Writedown Amounts (325,000 + 5,175,000) + Sum of all Portfolio Tranched Redemption Amounts (325,000 + 4,500,000) is paid. 9,325,000 will be the Portfolio Tranched Final Redemption Amount.

***Note**: In respect of Index Tranched Credit Linked Notes, the examples above assume that no Credit Events have occurred in respect of Reference Entities referenced by the relevant Index at the Trade Date (or prior to the Issue Date). If such Credit Events have occurred, the incurred loss amounts and incurred recovery amounts in respect of such Reference Entities (i.e. the Settled Entities) would need to be factored in while calculating the aggregate losses and aggregate recoveries and the Outstanding Aggregate Nominal Amount would need to be reduced by the settled entity incurred loss and settled entity incurred recovery on the Issue Date.*

PART B: CREDIT LINKED CONDITIONS

The Credit Linked Conditions of the Securities set out the specific terms and conditions that apply to only Credit Linked Notes.

The Credit Linked Conditions set out the economic or 'payout' terms of the Credit Linked Notes. These are optional provisions and only certain of these terms will apply to the relevant Series of Credit Linked Notes. The applicable Issue Terms will specify which of the provisions apply to that Series of Credit Linked Notes.

The following are the conditions (the **Credit Linked Conditions**) that will apply to the Notes if the relevant Issue Terms provides that "Credit Linked Notes" is applicable (the **Credit Linked Notes**). These Credit Linked Conditions apply as completed by the relevant Final Terms or as completed, modified and/or supplemented by the relevant Pricing Supplement, as applicable. In the case of any inconsistency between these Credit Linked Conditions and the General Conditions, these Credit Linked Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in bold and italicised shall not form part of the Credit Linked Conditions.*

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Credit Linked Conditions or General Conditions unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Credit Linked Conditions or elsewhere in the General Conditions which are applicable to the Credit Linked Notes will have the meanings given to them in the relevant Issue Terms. References in these Credit Linked Conditions to "Credit Linked Notes" are to the Credit Linked Notes, as the case may be, of one Series only, not to all Credit Linked Notes that may be issued under the Programme. In respect of Credit Linked Notes which specify more than one Reference Entity in the relevant Issue Terms, all references in these Credit Linked Conditions to "the Reference Entity" shall be construed to refer to "a Reference Entity" or the "relevant Reference Entity" in respect of which the relevant determination is made at any relevant time and all related provisions and determinations will be construed accordingly.

Unless otherwise specified, references in these Credit Linked Conditions to a Credit Linked Condition are to the corresponding provision of these Credit Linked Conditions.

1. **Redemption of Credit Linked Notes**

(a) *Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*

Unless the Credit Linked Notes have been previously redeemed in full or purchased and cancelled by the Issuer, provided that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has not occurred and subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), each outstanding Credit Linked Note shall be redeemed on the Scheduled Maturity Date at the Maturity Redemption Amount.

(b) *Redemption following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

Unless previously redeemed in full or purchased and cancelled, if a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has occurred:

(i) if the Credit Linked Notes are Single Name Credit Linked Notes which are also Credit Linked Principal Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Notes*);

(ii) if the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

(iii) if the Credit Linked Notes are Linear Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 5 (*Linear Basket Credit Linked Notes*);

(iv) if the Credit Linked Notes are Index Untranched Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 6 (*Index Untranched Credit Linked Notes*);

(v) if the Credit Linked Notes are Index Tranched Credit Linked Notes, the Issuer will write down such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 7 (*Index Tranched Credit Linked Notes*);

(vi) if the Credit Linked Notes are Portfolio Tranched Credit Linked Notes, the Issuer will write down such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 8 (*Portfolio Tranched Credit Linked Notes*); and

(vii) if the Credit Linked Notes are Local Access Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 9 (*Local Access Credit Linked Notes*),

in each case subject to Credit Linked Conditions 14 (*M(M)R Restructuring*), 21 (*Effect of DC Resolutions*), 22 (*Successor Provisions*) or in the case of Local Access Credit Linked Notes only, Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), as applicable.

Upon discharge by the Issuer of its payment or delivery obligations on the relevant Credit Event Redemption Date (or, if the Issuer does not have any payment or delivery obligations, upon the occurrence of the relevant Credit Event Redemption Date) pursuant to Credit Linked Conditions 15 (*Auction Redemption Terms*), 16 (*Cash Redemption Terms*), 17 (*Physical Redemption Terms*) or 18 (*Fixed Recovery Redemption Terms*), as applicable, or otherwise provided herein, the Issuer's obligations in respect of such portion of each Credit Linked Note affected by the Relevant Credit Event or Relevant Risk Event, as applicable, shall be discharged in full.

As a result of one or more Credit Events or Risk Events, as applicable, Securityholders may receive less than the principal amount of a Credit Linked Note (and such amount may be zero). Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(c) *Early redemption other than following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

If the Credit Linked Notes are redeemed early:

(i) pursuant to General Condition 6(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), Valuation and Settlement Condition 2(h) (*Early Redemption Events*), General Condition 6(e) (*Redemption at the Option of the Issuer*) or General Condition 11 (*Events of Default*);

(ii) following, if applicable, a Merger Event pursuant to Credit Linked Condition 19 (*Redemption upon Merger Event*); or

(iii) following, if applicable, the redemption in whole of the Reference Obligation pursuant to Credit Linked Condition 24(c) (*Redemption in respect of Reference Obligation Only Series*),

each outstanding Credit Linked Note shall be redeemed by payment of its Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, on the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, in each case, in accordance with the applicable General Condition or Credit Linked Conditions.

Notwithstanding anything contained in these Credit Linked Conditions, if a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes (as described above), the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the

Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

2. **Interest on Credit Linked Notes**

(a) *Accrual of Interest where a Relevant Event Determination Date or a Relevant Risk Event Determination Date has not occurred*

Subject to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*), and provided that the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled:

(i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, interest (if any) shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes in accordance with General Condition 5 (*Interest*) (as completed by the relevant Final Terms or as completed, modified and/or supplemented by the relevant Pricing Supplement, as applicable) to (but excluding) the Scheduled Maturity Date, subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*); and

(ii) in respect of Local Access Credit Linked Notes, the LA Interest Amount specified in respect of each Interest Payment Date in the relevant Issue Terms shall be payable in the Settlement Currency on such Interest Payment Date, subject to Credit Linked Condition 9 (*Local Access Credit Linked Notes*).

For the avoidance of doubt, no interest shall accrue on any Credit Linked Note on or after the Scheduled Maturity Date.

(b) *Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*), following the occurrence of a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the payment of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest), if any in respect of the Applicable Proportion of each relevant Credit Linked Note (other than a Local Access Credit Linked Note) or the payment of the LA Interest Amount (if any) in respect of each Local Access Credit Linked Note on the relevant Interest Payment Date, as determined in accordance with and subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*), 8 (*Portfolio Tranched Credit Linked Notes*) or 9 (*Local Access Credit Linked Notes*), as applicable, will be suspended as of:

(i) if "No Interest Accrual on Default" applies in the relevant Issue Terms:

(x) the Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable; or

(y) where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date; or

(ii) if "Interest Accrual on Default" applies in the relevant Issue Terms, the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable.

In such case,

(x) in respect of each relevant Credit Linked Note (other than a Local Access Credit Linked Note), interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the Applicable Proportion of such Credit Linked Note:

(I) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or, (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date

(II) to (and including) the Relevant Event Determination Date; or

(y) in respect of each relevant Local Access Credit Linked Note, the LA Interest Amount corresponding to the relevant Interest Payment Date shall be payable if, and only if, an Interest Payment Date occurs during the period:

(I) from (and including) the Interest Payment Date immediately preceding the Relevant Risk Event Determination Date, or, (where there is no Interest Payment Date immediately preceding the Relevant Risk Event Determination Date), the Issue Date

(II) to (and including) the Relevant Risk Event Determination Date.

(c) *Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) and 13 (*Scheduled Maturity Date Extension*), if, on or prior to an Interest Payment Date, the Calculation Agent determines that:

(i) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question; or

(ii) a Relevant Credit Event or Relevant Risk Event, as applicable, and corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Securityholders,

the payment of any interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) in respect of the Applicable Proportion or of the LA Interest Amount, as applicable, will be suspended as of the Interest Payment Date on or immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, or, where there is no Interest Payment Date immediately preceding such Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date, notwithstanding that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, has not then occurred provided that, in respect of Local Access Credit Linked Notes only, if the Calculation Agent determines that the payment of LA Interest Amount for the relevant Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event or otherwise), such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant Interest Payment Date.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) as soon as reasonably practicable if any payment of interest on their Notes is suspended pursuant to this Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*).

The Applicable Proportion of each relevant Credit Linked Note shall be calculated by the Calculation Agent (i) on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date (y) the Relevant Credit Event will not be an M(M)R Restructuring and (z) irrespective of the Credit Event Redemption Method or Risk Event Redemption Method, as applicable, specified in the applicable Issue Terms, a Fixed Recovery Percentage of zero per cent. will apply and (ii) in accordance with Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*), as applicable.

Except for such portion of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) that is suspended in respect of each Credit Linked Note, payment of any interest or Contingent Interest, as applicable, on the remaining portion of the relevant Credit Linked Note (which is unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable) and any Non-Contingent Interest, in each case if applicable, will be payable to Securityholders as usual on the relevant Interest Payment Date.

(d) *Payment of Suspended Interest following announcement by the DC Secretary or determination by the Calculation Agent*

If:

(i) in connection with an Applicable DC Credit Event Question:

A. an Applicable DC No Credit Event Announcement occurs; or

B. an Applicable DC Credit Event Question Dismissal occurs or the DC Secretary announces that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question;

(ii) the Calculation Agent determines that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, can no longer occur; or

(iii) the LA Cut-Off Date in respect of Local Access Credit Linked Notes has occurred,

as applicable, payment of the suspended interest will be made no later than 10 Business Days following (I) in the case of sub-paragraph (A) above, the relevant announcement by the DC Secretary or (II) otherwise, the date on which the Calculation Agent determines that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can no longer occur (taking into consideration any Notice Delivery Period, Post Dismissal Additional Period, the date of the Applicable DC Credit Event Question Dismissal, the date of the Applicable DC Credit Event Announcement and any Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable) or the LA-Cut-off Date, as applicable.

For the avoidance of doubt, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall continue to be suspended until a relevant announcement by the DC Secretary described above occur, the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date (as applicable) can occur or an LA Cut-Off Date occurs. In such circumstances, Securityholders may not receive any interest for multiple Interest Periods and no liability shall attach to the Issuer for any such non-payment of interest.

(e) *Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

If, a Relevant Event Determination Date occurs or a Relevant Risk Event Determination Date occurs on or prior to the LA Cut-Off Date:

(i) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is greater than the amount of interest that should have been suspended (taking into consideration the

Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall pay an amount equal to:

(x) the interest amount actually suspended; minus

(y) the interest amount that should have been suspended,

no later than 10 Business Days following the date of such determination by the Calculation Agent; or

(ii) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is less than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall deduct the absolute value of (x) the interest amount actually suspended minus (y) the interest amount that should have been suspended (the absolute value of such amount, the **Interest Suspension Shortfall Amount**) from future payments of Interest Amounts until the Interest Suspension Shortfall Amount is reduced to zero, provided that if there is an outstanding Interest Suspension Shortfall Amount at the time that the Credit Linked Notes are being redeemed or written down in full (whether at maturity or upon early redemption), such interest shall be deducted from any amount payable to Securityholders at such time, or where Physical Redemption or LA Physical Redemption applies, Delivery of the relevant assets shall take into account any reduction as is required to be effected.

For the avoidance of doubt, where the Interest Suspension Shortfall Amount cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient), the Issuer shall have no further claims against the Securityholders for any amounts not deducted.

(f) *Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*

This Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*) applies only if "Credit Payment on Maturity" applies in the relevant Issue Terms.

Following the occurrence of a Relevant Credit Event or a Relevant Risk Event, as applicable, notwithstanding the suspension of interest pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), the relevant Credit Payment on Maturity Amount shall accrue interest at the Funding Interest Rate in respect of each Interest Period (regardless of whether "No Interest Accrual on Default" or "Interest Accrual on Default" applies), from (and including) the first Business Day immediately following the (x) Relevant Event Determination Date or (y) Relevant Risk Event Determination Date, as applicable, to (but excluding in the case of paragraphs (i) and (ii) and including in the case of paragraph (iii)) the earliest to occur of:

(i) the Scheduled Maturity Date;

(ii) if the relevant Credit Linked Notes are early redeeming in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable; and

(iii) if the relevant Credit Linked Notes are redeeming in full following a Relevant Credit Event or Relevant Risk Event, as applicable, the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, corresponding to the Credit Event Redemption Date which results in the relevant Credit Linked Notes being redeemed in full,

such interest, the "**Funding Interest Amount**".

3. **Single Name Credit Linked Notes**

The provisions of this Credit Linked Condition 3 (*Single Name Credit Linked Notes*) shall not apply to Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Single Name Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of any one Reference Entity and, accordingly, Securityholders are exposed to the credit risk of such Reference Entity only (subject to the Successor provisions set out in Credit Linked Condition 22 (*Successor Provisions*)).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Single Name Credit Linked Notes in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Single Name Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Single Name Credit Linked Note; and

(ii)

(x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Single Name Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and Credit Linked Condition 22 (*Successor Provisions*) is applicable).

(d) *Impact of Credit Event on Accrual of Interest*

(i) **Credit Linked Principal Notes**

For Credit Linked Principal Notes, notwithstanding anything to the contrary in General Condition 5 (*Interest*), following the occurrence of a Relevant Event Determination Date:

(A) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(B) (B) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant

Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Notes being redeemed in full; and

(C) where "Credit Payment on Maturity applies", additional interest shall accrue on the Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(ii) **Credit Linked Interest Notes**

For Credit Linked Interest Notes, notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(A) any Contingent Interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(B) (x) any Non-Contingent Interest will continue to be payable on the Single Name Credit Linked Note and (y) any Contingent Interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event, in each case in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding) the earliest to occur of (x) the Scheduled Maturity Date and (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full.

(iii) **Scheduled Maturity Date**

Regardless of whether the Securities are Credit Linked Principal Notes or Credit Linked Interest Notes, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest (or a portion thereof) has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Single Name Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) in respect of Credit Linked Principal Notes:

(A) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(B) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent;

(C) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(D) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(ii) in respect of Credit Linked Interest Notes:

(A) the Scheduled Maturity Date;

(B) such date as determined by the Calculation Agent; or

(C) if the Single Name Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption of Credit Linked Principal Notes following a Credit Event*

This Credit Linked Condition will apply to Credit Linked Principal Notes only.

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Single Name Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*) of these Credit Linked Conditions.

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Single Name Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Single Name Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *No redemption of Credit Linked Interest Notes following a Credit Event*

This Credit Linked Condition will apply to Credit Linked Interest Notes only.

Unless previously redeemed in full or purchased and cancelled and subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), following the occurrence of a Relevant Event Determination Date and notwithstanding that:

(i) the Applicable Proportion of each Single Name Credit Linked Note has been determined for the sole purpose of calculating the amount of interest that has ceased to accrue in accordance with Credit Linked Condition 3(d)(ii) (*Credit Linked Interest Notes*); and

(ii) a Credit Event Redemption Method is specified in the applicable Issue Terms,

the Single Name Credit Linked Notes will remain outstanding in full until the Scheduled Maturity Date, whereupon each Single Name Credit Linked Note will be redeemed in accordance with Credit Linked Condition 1(a) (*Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*) and the occurrence of such Relevant Credit Event shall be disregarded. For the avoidance of doubt, Credit Linked Conditions 14(b) (*Redemption of Credit Linked Notes following partial exercise*), 15 (*Auction Redemption Terms*), 16 (*Cash Redemption Terms*), 17 (Physical Redemption Terms) and 18 (*Fixed Recovery Redemption Terms*) will not apply to such Credit Linked Notes.

4. **Nth-to-Default Basket Credit Linked Notes**

The provisions of this Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Nth-to-Default Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities. All Reference Entities in the basket are subject to the occurrence of one or more Credit Events; however, redemption is only triggered if a Credit Event occurs in respect of the nth Reference Entity (and such Credit Event in respect of the nth Reference Entity will be a Relevant Credit Event for the purpose of the Nth-to-Default Basket Credit Linked Notes).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Nth-to-Default Basket Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Nth-to-Default Basket Credit Linked Note; and

(ii)

(x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Nth-to-Default Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the

Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Nth-to-Default Basket Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Nth-to-Default Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent;

(iii) if the Nth-to-Default Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date (which, for the avoidance of doubt, needs to have occurred in respect of the nth Reference Entity), the Issuer will redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

5. **Linear Basket Credit Linked Notes**

The provisions of this Credit Linked Condition 5 (*Linear Basket Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Linear Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities. If a Credit Event occurs in respect of a Reference Entity (not affecting the other Reference Entity(ies) in the basket), such Linear Basket Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Securityholders are exposed to the credit risk of each Reference Entity in the basket in proportion to its respective weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Linear Basket Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Linear Basket Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Linear Basket Credit Linked Note; and

(ii)

(x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Linear Basket Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(ii) interest will continue to accrue as usual on any remaining portion of each Linear Basket Credit Linked Note unaffected by the Relevant Credit Event, in accordance with General Condition 5 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Linear Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Linear Basket Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Linear Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Linear Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent;

(iii) if the Linear Basket Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer

shall redeem each Linear Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17 (*Physical Redemption Terms*) of these Credit Linked Conditions.

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*) of these Credit Linked Conditions.

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

6. **Index Untranched Credit Linked Notes**

The provisions of this Credit Linked Condition 6 (*Index Untranched Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Index Untranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of the performance of component Reference Entities of a specified Index (which will be either an iTraxx® or CDX® index).

If a Credit Event occurs in respect of a Reference Entity, the Index Untranched Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Securityholders are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Untranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Untranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Index Untranched Credit Linked Note; and

(ii)

(x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Index Untranched Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Index Untranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Index Untranched Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Untranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Untranched Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Index Untranched Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Index Untranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or

(iii) if the Index Untranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each

Index Untranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*) of these Credit Linked Conditions.

The outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranched Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Index Untranched Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*) of these Credit Linked Conditions.

The outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranched Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with

Credit Linked Condition 16 (*Cash Redemption Terms*) of these Credit Linked Conditions.

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from Credit Linked Conditions 22 (*Successor Provisions*), 24(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 24(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 29 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice, unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (a) a DC Credit Event Question Dismissal has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (b) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 6(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) shall be deemed not to have been delivered.

(i) *Restructurings in respect of component Reference Entities of an Index*

Notwithstanding anything to the contrary in these Credit Linked Conditions, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index (such Reference Entity, a **Restructured Entity**), from (and including) the calendar day immediately following the date of such DC Credit Event Announcement, the relevant Index Untranched Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms:

(i) the Restructured Entity will be deemed to have been removed from the Index and the Index Annex;

(ii) the portion of the Index Untranched Credit Linked Notes relating to such Restructured Entity will not redeem but will instead continue as Single Name Credit Linked Notes

referencing the Restructured Entity with the same economic terms and conditions that such Index Untranched Credit Linked Notes had immediately before such DC Credit Event Announcement, except that the provisions of this Credit Linked Condition 6(i) (*Restructurings in respect of component Reference Entities of an Index*) shall not apply (such new Credit Linked Notes, the **New Single Name Credit Linked Notes**) and if exercised, the Applicable Proportion of each New Single Name Credit Linked Note will redeem in accordance with the provisions set out in Credit Linked Condition 6(f) (*Redemption following a Credit Event*); and

(iii) following such event, and unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Single Name Credit Linked Notes (referencing solely the Restructured Entity) shall apply such that the economic terms of the New Single Name Credit Linked Notes as closely as possible preserve the economic equivalent of the relevant Credit Linked Notes immediately before the DC Credit Event Announcement and the Outstanding Aggregate Nominal Amount of such New Single Name Credit Linked Notes shall be to the Reference Entity Notional Amount with respect to the Restructured Entity immediately prior to the DC Credit Event Announcement.

New Single Name Credit Linked Notes shall, for the avoidance of doubt, be treated for all purposes as Single Name Credit Linked Notes under these Credit Linked Conditions.

7. **Index Tranched Credit Linked Notes**

The provisions of this Credit Linked Condition 7 (*Index Tranched Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Index Tranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a specified Index (which will be either an iTraxx® or CDX® index).

If a Relevant Credit Event occurs in respect of a Reference Entity, the Index Tranched Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Index Tranched Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Securityholders following the Relevant Credit Event in accordance with Credit Linked Condition 7(f) (*Redemption following a Credit Event*). Accordingly, Index Tranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Tranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may be also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Tranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Index Tranched Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (I) the relevant Principal Writedown Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Tranched Credit Linked Notes.

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Index Tranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) if the Calculation Agent determines that there is an Index Tranched Incurred Loss Amount and/or an Index Tranched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Index Tranched Credit Linked Notes going forward, each Index Tranched Credit Linked Note then outstanding shall be reduced by its *pro rata* share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies and there is an Index Tranched Incurred Recovery Amount, that the Index Tranched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued;

(iii) interest will continue to accrue as usual on any remaining portion of each Index Tranched Credit Linked Note (after, if applicable, any writedown of the Index Tranched Credit Linked Notes by the Principal Writedown Amount in accordance with paragraph (ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Tranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Tranched Credit Linked Notes being redeemed in full; and

(iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Index Tranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies and:

(x) an Index Tranched Incurred Loss Amount is determined (but there is no Index Tranched Incurred Recovery Amount and therefore no Credit Event Redemption

Date has occurred), a date falling no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or

(y) otherwise, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or

(iii) if the Index Tranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Index Tranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Auction Redemption Date at the Index Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranched Credit Linked Note in whole on the Final Auction Redemption Date at the Index Tranched Final Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*) of these Credit Linked Conditions.

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Index Tranched Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Cash Redemption Date at the Index Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranched Final Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Cash Redemption Date at the Index Tranched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Index Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*) of these Credit Linked Conditions.

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed to be amended from time to time to reflect any modifications resulting from Credit Linked Conditions 22 (*Successor Provisions*), 24(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 24(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 29 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice, unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (a) a DC Credit Event Question Dismissal has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (b) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 7(h) (*Restriction on*

Delivery of Credit Event Notice or Successor Notice) shall be deemed not to have been delivered.

8. **Portfolio Tranched Credit Linked Notes**

The provisions of this Credit Linked Condition 8 (*Portfolio Tranched Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Local Access Credit Linked Notes.

(a) *Introduction*

Portfolio Tranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a bespoke basket.

If a Relevant Credit Event occurs in respect of a Reference Entity, the Portfolio Tranched Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Portfolio Tranched Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Securityholders following the Relevant Credit Event in accordance with Credit Linked Condition 8(f) (*Redemption following a Credit Event*). Accordingly, Portfolio Tranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Portfolio Tranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 14 (*M(M)R Restructuring*) and 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Portfolio Tranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Portfolio Tranched Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (I) the Principal Writedown Amount in respect of the relevant Affected Reference Entity, divided by (II) the Original Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes.

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*), following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Portfolio Tranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) if the Calculation Agent determines that there is a Portfolio Tranched Incurred Loss Amount and/or a Portfolio Tranched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Portfolio Tranched Credit Linked Notes going forward, each Portfolio Tranched

Credit Linked Note then outstanding shall be reduced by its *pro rata* share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies, that the Portfolio Tranched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued;

(iii) interest will continue to accrue as usual on any remaining portion of each Portfolio Tranched Credit Linked Note (after, if applicable, any writedown of the Portfolio Tranched Credit Linked Note by the Principal Writedown Amount in accordance with paragraph (ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Portfolio Tranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Portfolio Tranched Credit Linked Notes being redeemed in full; and

(iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Portfolio Tranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies and:

(x) a Portfolio Tranched Incurred Loss Amount is determined (but there is no Portfolio Tranched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), a date falling no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or

(y) otherwise, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent; or

(iii) if the Portfolio Tranched Credit Linked Notes are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of

a Relevant Event Determination Date, the Issuer will partially redeem each Portfolio Tranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Auction Redemption Date at the Portfolio Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

The outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranched Credit Linked Note in whole on the Final Auction Redemption Date at the Portfolio Tranched Final Redemption Amount in accordance with Credit Linked Condition 15 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the relevant Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires the Issuer to redeem the Portfolio Tranched Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Cash Redemption Date at the Portfolio Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

The outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Tranched Final Redemption Amount in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the relevant Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Cash Redemption Date at the Portfolio Tranched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Portfolio Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Tranched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 18 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

9. **Local Access Credit Linked Notes**

The provisions of this Credit Linked Condition 9 (*Local Access Credit Linked Notes*) shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes.

(a) *Introduction*

Local Access Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity where such Reference Entity is a sovereign of a local access jurisdiction. Accordingly, in addition to the credit risk of such Reference Entity, Securityholders are also exposed to additional risks associated with such local access jurisdictions.

(b) *Multiple Relevant Risk Events*

There may be more than one Relevant Risk Event with respect to Local Access Credit Linked Notes in accordance with Credit Linked Condition 22 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Local Access Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Local Access Credit Linked Note; and

(ii)

(x) 100 per cent. (where no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Local Access Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Local Access Credit Linked Notes (where partial redemption occurs pursuant to application of Credit Linked Condition 22 (*Successor Provisions*)).

(d) *Impact of Risk Event on Accrual of Interest*

General Condition 5 (*Interest*) will not be applicable to Local Access Credit Linked Notes and the provisions of this Credit Linked Condition shall apply instead.

Following the occurrence of a Relevant Risk Event Determination Date:

(i) the payment of the LA Interest Amount corresponding to the Interest Payment Date of each Local Access Credit Linked Note will be suspended in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), provided that if the Calculation Agent determines that the payment of LA Interest Amount for the relevant Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event or otherwise), such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant Interest Payment Date;

(ii) following the occurrence of a Relevant Risk Event Determination Date, if the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Note is not reduced to zero, the LA Interest Amount will continue to be payable on the relevant Interest Payment Date as usual (but only to the extent of any apportioned amount following any multiple successor determination or other adjustment deemed necessary to give effect to the terms of the Credit Linked Conditions as determined by the Calculation Agent) with respect to each Local Access Credit Linked Note to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Redemption Date or the Substitution Event Date, as applicable, which results in the Local Access Credit Linked Notes being redeemed in full, and (z) the Relevant Risk Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Local Access Credit Linked Notes being redeemed in full, except that in the case of (y) and (z) interest shall be payable if, and only if, the relevant Interest Payment Date has occurred on or prior to the relevant dates referred to in (y) and (z); and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Local Access Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the relevant Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Risk Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Local Access Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Risk Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Risk Event Determination Date shall be payable on:

(i) if "Credit Payment following Risk Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date, provided that interest shall be payable if, and only if, the relevant Interest Payment Date has occurred prior to the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, provided that interest shall be payable if and only if the relevant Interest Payment Date has occurred prior to the relevant LA Valuation Date;

(iii) if the Local Access Credit Linked Notes are early redeeming in full, the Early Redemption Date or the Substitution Event Date, as applicable, provided that interest shall be payable if, and only if, the relevant Interest Payment Date has occurred prior to the relevant Early Redemption Date or Substitution Event Date, as applicable; or

(iv) if "LA Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date, provided that interest shall be payable if, and only if, the relevant Interest Payment Date has occurred prior to the first Delivery Date.

(f) *Redemption following a Risk Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Risk Event Determination Date (subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*)), the Issuer will redeem the Applicable Proportion of each Local Access Credit Linked Note in accordance with the "LA Cash Redemption" Risk Event Redemption Method, the "LA Physical Redemption" Risk Event Redemption Method or the "LA Fixed Recovery Redemption" Risk Event Redemption Method, as specified in the Issue Terms.

(i) **LA Cash Redemption**

LA Cash Redemption shall apply where "LA Cash Redemption" is specified as the Risk Event Redemption Method in the relevant Issue Terms.

(A) Credit Payment following Risk Event

If each of (i) "Credit Payment following Risk Event" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date, the Issuer shall redeem each Local Access Credit Linked Note on the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*).

(ii) **LA Physical Redemption**

LA Physical Redemption shall apply where it is specified as the Risk Event Redemption Method in the relevant Issue Terms.

If LA Physical Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note by Delivery to each Securityholder of each Local Access Credit Linked Note's *pro rata* share of the LA Settlement Assets by the LA Physical Redemption Date and payment to each Securityholder of each Local Access Credit Linked Note's *pro rata* share of the Undeliverable LA Cash Redemption Amount (if any) in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iii) **LA Fixed Recovery Redemption**

LA Fixed Recovery Redemption shall apply where it is specified as the Risk Event Redemption Method in the relevant Issue Terms.

If LA Fixed Recovery Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount (if "Credit Payment following Risk Event" occurs) or the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount (if "Credit Payment on Maturity" occurs) in accordance with Credit Linked Condition 16(c) (*LA Cash Redemption Terms*), provided that the LA Cash Redemption Amount shall be determined using the Fixed Recovery Percentage specified in the relevant Issue Terms instead of the LA Recovery Amount, as further set out in the definition of LA Cash Redemption Amount in Credit Linked Condition 29 (*Definitions*).

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Risk Event Determination Date, the occurrence of the LA Cash Redemption Date or the Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Local Access Credit Linked Note. ***For the avoidance of doubt, in such circumstance, the loss amount in respect of the Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Securityholders. The Securityholders will bear the loss of their entire principal and no liability shall attach to the Issuer.***

Where "Credit Payment following Risk Event" applies, the outstanding portion of such Local Access Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists, then:

(i) the Calculation Agent will, in its sole discretion, determine the amount by which any payment due to the Securityholders, or amount of LA Settlement Assets to be Delivered to the Securityholders, shall be reduced (provided that, such reduction amount shall be in the currency of the payment due or an amount of LA Settlement Assets (rounded down to the nearest denomination of the LA Settlement Assets)), as the case may be, and equal to each Local Access Credit Linked Note's *pro rata* share of the Regulatory Change Cost; and

(ii) thereafter notify the Issuer of such adjustments.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) of the occurrence of the foregoing event as soon as practicable thereafter.

(h) *Tax Deduction Event – Interest*

Unless "Tax Deduction Event – Interest" is specified as not applicable in the relevant Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), if the Calculation Agent determines at any time on or prior to the last day of the final Calculation Period that there would be an Interest Tax Deduction Amount in respect of a payment of interest (howsoever described) in respect of the Reference Investor Assets, then any payment(s) of interest due to the Securityholder(s) shall be reduced by an amount that in aggregate is equal in value to each Local Access Credit Linked Note's *pro rata* share of such Interest Tax Deduction Amount, as determined by the Calculation Agent.

(i) *Tax Deduction Event – Principal*

Unless "Tax Deduction Event – Principal" is specified as not applicable in the relevant Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) above, if the Calculation Agent determines at any time on or prior to the earlier of (i) the Scheduled Maturity Date or Extended Maturity Date, as applicable and (ii) an Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Local Access Credit Linked Notes being early redeemed in full, that there would be a Principal Tax Deduction Amount in respect of a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, then any payment(s) of principal due to the Securityholder(s) (including any Early Redemption Amount, Merger Redemption Amount or Optional Redemption Amount), or amount of LA Settlement Assets to be delivered to the Securityholder(s) (rounded down to the nearest denomination of the LA Settlement Assets), shall be reduced by an amount that in aggregate is equal in value to each Local Access Credit Linked Note's *pro rata* share of such Principal Tax Deduction Amount, as determined by the Calculation Agent.

10. **Credit Event Notice, Risk Event Notice and Notice of Publicly Available Information**

Securityholders should note that paragraphs (a) and (b) of this Credit Linked Condition are specific to Credit Linked Notes in respect of which a Credit Event Notice is relevant and will therefore not apply to Local Access Credit Linked Notes.

(a) If a Credit Event Notice and, if "Notice of Publicly Available Information" is specified to be applicable in the relevant Issue Terms, an effective Notice of Publicly Available Information is required to be delivered for an effective Notice Delivery Date and related Event Determination Date to occur, the Calculation Agent shall deliver the Credit Event Notice and, if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent to make available to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

(b) If a Credit Event Notice and where applicable, a Notice of Publicly Available Information is not required to be delivered in order for an Event Determination Date to occur, the Calculation Agent shall give written notice not less than five Business Days prior to the date for redemption or writedown, as applicable, of the Credit Linked Notes (or a portion thereof) containing the same information required to be included in a Credit Event Notice and if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent for delivery to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

(c) The Calculation Agent's determination of a Credit Event or Risk Event, as applicable, will, in the absence of manifest error, be final, conclusive and binding on all persons (including, without limitation, the Fiscal Agent and each Securityholder).

(d) None of the Issuer, the Calculation Agent, the Fiscal Agent or one or more of their respective affiliates will have any liability whatsoever for the failure of the Calculation Agent for any reason to determine that a Credit Event or Risk Event, as applicable, has occurred or with respect to the Calculation Agent or the Issuer's timing as to when to deliver a Credit Event Notice or Risk Event Notice, as applicable, and where applicable, a Notice of Publicly Available Information nor will they have any duty or responsibility to investigate or check whether any Credit Event or Risk Event, as applicable, has, or may have, occurred or may be continuing.

11. **Relevant Time**

(a) *Event timing*

Subject to Credit Linked Condition 26 (*Notices*) and Credit Linked Condition 11(b) (*Payment timing*), in order to determine the day on which an event occurs for purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), 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.

(b) *Payment timing*

Notwithstanding the definition of "Credit Event Notice" or "Risk Event Notice" and Credit Linked Condition 11(a) (*Event timing*), if a payment is not made by the relevant Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone of its place of payment.

12. **Event Determination Date - Adjustment Payment and Ordering of Events**

(a) *Occurrence of Event Determination Date*

If, following the determination of an Event Determination Date, such Event Determination Date is deemed by the Calculation Agent and/or the Issuer (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date, (ii) not to have occurred, or (iii) to have occurred prior to a preceding Interest Payment Date, then:

(A) in respect of the event specified at (ii) only, where the Credit Linked Notes have not already been redeemed or written down in full, the redemption or writedown of the Credit Linked Notes shall be cancelled and the Credit Linked Notes shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred; and

(B) in respect of any of the events specified at (i), (ii) or (iii) above, the Calculation Agent will, in its sole and absolute discretion, determine (I) the adjustment payment, if any, that is payable to Securityholders to reflect any change that may be necessary to the amount previously calculated and/or paid in respect of the relevant Series; and (II) the date on which such adjustment payment is payable, if any and thereafter notify the Issuer of such adjustments. For the avoidance of doubt, no accruals of interest, shall be taken into account when calculating any such adjustment payment,

and in the case of (iii) above, subject to Credit Linked Condition 2 (*Interest on Credit Linked Notes*).

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) of the occurrence of any of the foregoing events as soon as practicable thereafter without the consent of Securityholders being required to make the above adjustments.

(b) *Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs in respect of more than one Reference Entity, if applicable, on the same day, the occurrence of the Event Determination Date or Risk Event Determination Date, as applicable, will be determined chronologically in the order that either of the following events occurred with respect to such Reference Entity(ies):

(i) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which the DC Secretary announces that the relevant DC Credit Event Question was effective and the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information with respect to such DC Credit Event Question will be deemed to have satisfied this condition first) (a **DC-determined EDD**); or

(ii) the delivery of the Credit Event Notice or Risk Event Notice, as applicable (provided that if any of the relevant Credit Event Notices or Risk Event Notices, as applicable, are

delivered at the same time, in a sequential order determined by the Calculation Agent) (a **Notice-determined EDD**),

provided that:

(A) if a Notice-determined EDD is amended by the occurrence of a DC-determined EDD, the DC-determined EDD will govern;

(B) if both (x) one or more DC-determined EDDs and (y) one or more Notice-determined EDDs occur on the same day, any such DC-determined EDD shall be deemed to have occurred prior to any such Notice-determined EDD, notwithstanding the exact time of the occurrence of such events on such day; and

(C) if an M(M)R Restructuring has occurred and a Credit Event Notice is delivered following a DC Credit Event Announcement, the Relevant Credit Event and related Relevant Event Determination Date shall be construed as having occurred under Credit Linked Condition 12(b)(i) instead of Credit Linked Condition 12(b)(ii).

13. **Scheduled Maturity Date Extension**

Where the Calculation Agent determines on or prior to the Scheduled Maturity Date, in its sole and absolute discretion, that:

(i) one or more Reference Entities:

(x) may be subject to (A) a Credit Event or (B) a Risk Event, as applicable (including, without limitation, where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal, declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue);

(y) is or may be subject to a Potential Failure to Pay, if "Grace Period Extension" is specified as being applicable in the relevant Issue Terms; or

(z) is or may be subject to a Potential Repudiation/Moratorium, if "Repudiation/Moratorium" is specified as being applicable in the relevant Issue Terms;

(ii) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring;

(iii) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring;

(iv) the final Credit Event Redemption Date in relation to any Relevant Credit Event or Relevant Risk Event, as applicable, or the Final Physical Redemption Cut-Off Date in relation to any Physical Redemption, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Partial Cash Redemption Date, as applicable);

(v) a Payment Failure Cut-Off Date in relation to a Payment/ Delivery Failure Event may occur after the Scheduled Maturity Date; or

(vi) a RMB Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date,

it shall notify the Issuer and the Fiscal Agent. The Issuer shall then notify the Securityholders and the Credit Linked Notes then outstanding shall not be redeemed on the Scheduled Maturity Date but shall instead be redeemed on the Extended Maturity Date.

If any amount is payable on the Scheduled Maturity Date of a Credit Linked Note (including any interest payment) to which the provisions of this Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) apply, such amount shall fall due on the Extended Maturity Date and shall be payable without any interest or other sum payable in respect of the postponement of the payment of such amount.

14. **M(M)R Restructuring**

Securityholders should note that this Credit Linked Condition does not apply to Local Access Credit Linked Notes.

For the purposes of this Credit Linked Condition, the definitions of "Outstanding Aggregate Nominal Amount" and "Reference Entity Notional Amount" shall be construed in accordance with the provisions set out in Credit Linked Condition 22 (Successor Provisions) where apportionment of calculation amounts as a result of multiple successors being identified is to be applied.

(a) *Credit Event Notice after an M(M)R Restructuring*

Upon the occurrence of an M(M)R Restructuring, the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring to the Issuer (who shall forward such notice(s) to the Fiscal Agent for onward delivery to the Securityholders), each such Credit Event Notice specifying either (i) the amount of the Original Aggregate Nominal Amount of the Credit Linked Notes to which such Credit Event Notice applies or (ii) the Reference Entity Notional Amount of the Affected Reference Entity, to which such Credit Event Notice applies, as applicable, as determined by the Calculation Agent which may:

(i) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, be less than the Outstanding Aggregate Nominal Amount of such Credit Linked Notes; or

(ii) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, may be less than the Reference Entity Notional Amount of the Affected Reference Entity,

(such amounts specified in the Credit Event Notice, the **Exercise Amount**), provided that if the Credit Event Notice does not specify an Exercise Amount, then:

(A) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Outstanding Aggregate Nominal Amount of the Credit Linked Notes immediately prior to the delivery of such Credit Event Notice; or

(B) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the relevant Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity immediately prior to the delivery of such Credit Event Notice,

in either case, as determined by the Calculation Agent will be deemed to have been specified as the Exercise Amount.

Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where an M(M)R Restructuring has occurred and a Credit Event Notice has been delivered for an Exercise Amount that is less than (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, or (ii) the Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity, in each case, as at the date immediately prior to the delivery of such

Credit Event Notice, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Credit Linked Notes equal to the Exercise Amount only and all the relevant provisions shall be construed accordingly.

(b) *Redemption of Credit Linked Notes following partial exercise*

If a Credit Event Notice has been delivered in respect of an M(M)R Restructuring that specifies an Exercise Amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is less than the Original Aggregate Nominal Amount of the Credit Linked Notes or, (y) in the case of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes specifies an Exercise Amount that is less than the Affected Reference Entity's Reference Entity Notional Amount, then:

(i) the relevant provisions of Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*) relating to the redemption or writedown of Credit Linked Notes shall apply to the Exercise Amount, including for the purposes of calculating the relevant Credit Event Redemption Amount or the Physical Redemption Assets to be Delivered to Securityholders or, in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, for the purposes of calculating the relevant Loss Amount, Recovery Amount and corresponding Index Tranched Incurred Loss Amount, Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount or Portfolio Tranched Incurred Recovery Amount, as applicable. In such circumstances, the Calculation Agent may adjust such provisions of the Credit Linked Conditions and/or relevant Issue Terms as it determines appropriate to take account of this Credit Linked Condition 14 (*M(M)R Restructuring*), including the basis of the calculation of any Credit Event Redemption Amount, the Principal Writedown Amount or the Physical Redemption Assets to be Delivered to Securityholders;

(ii) following any payment of a relevant Credit Event Redemption Amount or Delivery of the Physical Redemption Assets to Securityholders or any other determination made in respect of any Exercise Amount, the Outstanding Aggregate Nominal Amount or Reference Entity Notional Amount (as applicable) for the relevant Affected Reference Entity shall (in all cases without double counting) be reduced by an amount equal to the Exercise Amount (and for the avoidance of doubt, where applicable, the aggregate of the Reference Entity Notional Amounts shall be reduced accordingly). The Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest (if applicable) shall accrue on the Outstanding Aggregate Nominal Amount as provided for in General Condition 5 (*Interest*) and the Calculation Agent may thereafter deliver one or more further Credit Event Notices in respect of such Outstanding Aggregate Nominal Amount to which the Credit Linked Conditions shall continue to apply; and

(iii) the Calculation Agent may adjust the provisions of these Credit Linked Conditions and/or the relevant Issue Terms in such manner as it may determine to be appropriate to account for such event.

(c) *Subsequent Credit Events*

For the avoidance of doubt (i) in the case of an Nth-to-Default Basket Credit Linked Note, once an M(M)R Restructuring has occurred in respect of the nth Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Affected Reference Entity that was the subject of the first occurring Restructuring Credit Event; and (ii) in the case of a Credit Linked Note subject to multiple successor determinations or a Linear Basket Credit Linked Note, an Index Untranched Credit Linked Note, an Index Tranched Credit Linked Note or a Portfolio Tranched Credit Linked Note, the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(d) *Endorsement of Global Registered Note Certificate to reflect partial redemption*

If the provisions of Credit Linked Condition 14 (*M(M)R Restructuring*) apply in respect of the Credit Linked Notes, on any redemption of part of each such Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Registered Note Certificate (as defined in the Fiscal Agency Agreement), such Global Registered Note Certificate, shall be endorsed to reflect such part redemption on the relevant Credit Event Redemption Date.

(e) *Exercise Amount*

The Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be (i) an amount that is at least 1,000,000 units of the Settlement Currency (or, if Japanese Yen, 100,000,000 units) or an integral multiple thereof; or (ii) the entire Outstanding Aggregate Nominal Amount of the Credit Linked Notes or the entire Reference Entity Notional Amount of the Affected Reference Entity, as applicable.

The Exercise Amount must be an amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is not greater than the Outstanding Aggregate Nominal, or (y) in the case of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, is not greater than the Reference Entity Notional Amount of the Affected Reference Entity.

The Exercise Amount shall be determined in the sole discretion of the Calculation Agent.

15. **Auction Redemption Terms**

(a) *Fallback Redemption*

Subject to Credit Linked Condition 21(d) (*Redemption Suspension*), if the Calculation Agent determines with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and/or Applicable Auction, that:

(i) an Auction Cancellation Date has occurred;

(ii) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to this Credit Linked Condition 15(a) (*Fallback Redemption*) or sub-paragraphs (b) or (c)(ii) under the definition of "No Auction Announcement Date", the Calculation Agent has not exercised the Movement Option);

(iii) a No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Transaction Auction Settlement Terms or, if applicable, Parallel Auction Settlement Terms;

(iv) a DC Credit Event Question Dismissal occurs;

(v) a Relevant Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of "Standard Event Determination Date" or pursuant to sub-paragraph (a) of the definition of "Non-Standard Event Determination Date", and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Relevant Event Determination Date, or

(vi) a Relevant Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II)(2) of the definition of "Non-Standard Event Determination Date",

then, the Fallback Redemption Method shall apply and the Issuer shall redeem each Credit Linked Note in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*) (if Cash Redemption is specified in the relevant Issue Terms as the Fallback Redemption Method) or in

accordance with Credit Linked Condition 17 (*Physical Redemption Terms*) (if Physical Redemption is specified in the relevant Issue Terms as the Fallback Redemption Method).

(b) *Movement Option*

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the relevant Issue Terms and the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the Calculation Agent may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Issuer (who will then send a subsequent notice to the Fiscal Agent for onward delivery to the Securityholders) at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then any redemption of the Credit Linked Notes shall be effected by the Issuer by payment of the relevant Auction Redemption Amount on the relevant Auction Redemption Date(or, if "Credit Payment on Maturity" applies, by payment of the Final Auction Redemption Amount on the Final Auction Redemption Date), as applicable, and any such redemption and/or writedown of the Credit Linked Notes shall be determined on the basis of the Auction Final Price determined by reference to the relevant Parallel Auction identified by the Calculation Agent in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Calculation Agent, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date" and "Auction Final Price Determination Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms" and "Parallel Auction Cancellation Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

(c) *Auction Final Price of the Asset Package*

If an Asset Package Credit Event has occurred and the Auction Final Price for the Applicable Auction reflects the entire relevant Asset Package in respect of the Prior Deliverable Obligation(s) or Package Observable Bond(s), as applicable (including any cash forming part of the Asset Package and the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Auction Redemption Amount, Final Auction Redemption Amount, Loss Amount or Recovery Amount (calculated for the purpose of determining the Index Tranched Incurred Loss Amount, the Index Tranched Incurred Recovery Amount (if any), Portfolio Tranched Incurred Loss Amount or the Portfolio Tranched Incurred Recovery Amount (if any), as applicable), as applicable, shall be determined using such Auction Final Price.

(d) *Delivery of Auction Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, following the Auction Final Price Determination Date, the Calculation Agent shall deliver the Auction Redemption Amount Notice to the Issuer and the Issuer shall deliver the Auction Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Auction Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Auction Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

In the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Fiscal Agent and the Securityholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount in respect of an Affected Reference Entity.

16. **Cash Redemption Terms**

(a) *Determination of Final Price*

(i) Subject to Credit Linked Condition 21(d) (*Redemption Suspension*), on the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Valuation Obligation to be valued.

(ii) If:

(A) "Include Accrued Interest" is specified in the relevant Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest;

(B) "Exclude Accrued Interest" is specified in the relevant Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest; or

(C) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the relevant Issue Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(b) *Delivery of Cash Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, the Calculation Agent shall, as soon as reasonably practicable, after obtaining all Quotations for a Valuation Date and determining the Final Price (such date of determination, the **Final Price Determination Date**), provide the Issuer with a Cash Redemption Amount Notice. The Issuer shall deliver the Cash Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Cash Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

In the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Fiscal Agent and the Securityholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any incurred Loss Amount or incurred Recovery Amount in respect of an Affected Reference Entity.

If an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event and (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

(c) *LA Cash Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Relevant Risk Event by the Calculation Agent, the Calculation Agent shall, as soon as reasonably practicable, deliver a Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Fiscal Agent. The Fiscal Agent shall then, as soon as reasonably practicable, but not later than the LA Cash Redemption Date, deliver the Risk Event Notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

(ii) *Determination of LA Recovery Amount*

The Calculation Agent shall determine the LA Recovery Amount on the LA Valuation Date.

17. **Physical Redemption Terms**

(a) *Delivery of Physical Redemption Assets*

(i) Subject to Credit Linked Condition 21(d) (*Redemption Suspension*) and notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*), and unless previously redeemed in full or purchased and cancelled, if (a) Physical Redemption is specified as the Credit Event Redemption Method in the relevant Issue Terms; or (b) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 15 (*Auction Redemption Terms*) requires that the Issuer redeems the Credit Linked Notes in accordance with this Credit Linked Condition 17 (*Physical Redemption Terms*) following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note, shall, subject to and in accordance with this Credit Linked Condition 17 (*Physical Redemption Terms*), be redeemed by, in respect of each Securityholder: (i) Delivery (at the risk of the relevant Securityholder) of the Physical Redemption Assets specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, on or prior to the Physical Redemption Date in accordance with Credit Linked Condition 17(b) (*Physical Redemption Assets*); and (ii) payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (if applicable) in accordance with Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 17(j)(iii) (*Asset Package Delivery*) pursuant to which the Issuer's obligations in respect of the redemption of the Applicable Proportions of each Credit Linked Note shall be fully and effectively discharged.

(ii) In respect of Credit Linked Notes that are only partially redeemed, the remaining portion of each Credit Linked Note which is not so redeemed shall be redeemed on the later of (i) the later to occur of (a) the Scheduled Maturity Date and (b) the Extended Maturity Date, as applicable, at the Maturity Redemption Amount, and (ii) where the Credit Linked Notes early redeem in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable.

(iii) In order for the Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition 17 (*Physical Redemption Terms*):

(A) Upon receiving notification of the occurrence of a Relevant Credit Event and a corresponding Notice of Physical Settlement from the Calculation Agent, the Issuer shall forward the relevant Credit Event Notice and such Notice of Physical Settlement to the Fiscal Agent for onward delivery to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) as soon as practicable and, in any case, prior to the relevant Physical Redemption Date.

(B) The Calculation Agent may, at any time, deliver to the Issuer a NOPS Amendment Notice stating that the Issuer would be replacing, in whole or in part, the Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, which such notice shall be sent to the Fiscal Agent for onward delivery to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*).

(C) The relevant Securityholder shall deliver to the Fiscal Agent (and where the relevant Credit Linked Note is in definitive form, to the Registrar), prior to 3.00 p.m. (London) on the 10th Business Day following the date of effective delivery by the Fiscal Agent of the Notice of Physical Settlement to the Securityholders and, if relevant, any NOPS Amendment Notice, a duly completed notice in writing (a **Deliverable Obligation Notice**):

(I) in the case of Credit Linked Notes represented by a Global Registered Note Certificate, specifying the Series number of the Credit Linked Notes which is the subject of the Deliverable Obligation Notice;

(II) including such details as are required for the transfer or assignment of the Physical Redemption Assets which may include, without limitation, (a) the name, address and/or details of the relevant Securityholder's (or the Securityholder's designee's) account at Clearstream, Luxembourg or Euroclear or DTC, as applicable (the **Relevant Clearing System**), to be debited with such Physical Redemption Assets and/or any bank, broker, agent or designee of the Securityholder to whom documents evidencing the transfer of Physical Redemption Assets to be delivered; and (b) irrevocably instructing and authorising the Relevant Clearing Systems to debit the relevant Securityholder's account to complete Delivery;

(III) specifying the name and details of the account to which the Partial Cash Redemption Amount, Fallback Cash Redemption Amount or Asset Package Cash Redemption Amount (in each case, if any) is to be credited;

(IV) containing an acknowledgment that an amount equal to each Credit Linked Note's *pro rata* share of all Unwind Costs, Delivery Expenses or Interest Suspension Shortfall Amount (in each case, if any) shall be deducted from the Outstanding Principal Balance or Due and Payable Amount;

(V) certifying, either (i) in respect of Credit Linked Notes represented by a Regulation S Global Registered Note Certificate (as defined in the Fiscal Agency Agreement), that the beneficial owner of each such Credit Linked Note is not a U.S. person (as defined in the Deliverable Obligation Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, notes or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; or (ii) in respect of Credit Linked Notes represented by a Rule 144A Global Registered Note Certificate (as defined in the Fiscal Agency Agreement), that the beneficial owner of each such Credit Linked Note is a QIB;

(VI) authorising the production of such certification in any applicable administrative or legal proceedings, as provided in the Fiscal Agency Agreement;

(VII) if the Credit Linked Notes are in definitive form, including the definitive Credit Linked Notes;

(VIII) providing a Euroclear screenshot of each Securityholder's holdings; and

(IX) containing a confirmation that the Credit Linked Notes will not be transferred until Delivery is completed, subject in any case to any transfer restrictions.

(iv) Forms of the Deliverable Obligation Notice will be delivered to the Securityholders together with the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(v) No Deliverable Obligation Notice may be withdrawn after receipt thereof by the Relevant Clearing System, the Issuer, the Fiscal Agent or the Registrar, as the case may be, as provided above. After delivery of a Deliverable Obligation Notice (i) such relevant Securityholder or its designee (on its behalf), as applicable, shall be the only person entitled to delivery of its portion of the Physical Redemption Assets, and as such (ii) the relevant Securityholder may not transfer the Credit Linked Notes which are the subject of such notice.

(vi) Failure to properly complete and deliver a Deliverable Obligation Notice may result in such notice being treated as null and void and deemed to not have been provided. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Calculation Agent, the Issuer or the Fiscal Agent, on the Issuer's behalf, and shall be conclusive and binding on the relevant Securityholder.

(vii) Delivery of the Physical Redemption Assets and payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (in each case, if any) in respect of each Securityholder shall be made by the Issuer in accordance with the details specified in the applicable Deliverable Obligation Notice.

(b) *Physical Redemption Assets*

(i) Subject to this Credit Linked Condition 17(b) (*Physical Redemption Assets*), the Issuer may only Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(ii) Until the date on which the Physical Redemption Assets have been fully Delivered, the Issuer or any other person (including the Issuer's Affiliates) will continue to be the legal holder of the Deliverable Obligations comprising the Physical Redemption Assets. None of the Issuer nor any such other person will (i) be under any obligation to deliver or procure delivery to any Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that other person in its capacity as legal holder of such Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the Physical Redemption Assets, (iii) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other person being the legal holder of such Deliverable Obligations comprising the Physical Redemption Assets, or (iv) have any liability whatsoever to any Securityholder or any other person if, as a result of a Payment/Delivery Failure Event or for any other reason whatsoever (including without limitation Credit Linked Conditions 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*) to 17(h) (*Alternative Procedures Relating to Loans not Delivered*)) or Credit Linked Condition 17(j)(iv) (*Asset Package Delivery*), it is unable to effect Delivery of any Deliverable Obligations comprising the Physical Redemption Assets and the obligations hereunder shall be satisfied by partial cash settlement or fallback cash redemption (if applicable) or shall cease, and be deemed to be fully discharged in accordance with the Credit Linked Conditions.

(iii) If the Calculation Agent determines that all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, the Issuer will Deliver and such Securityholder will only be entitled to receive such portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible (as determined by the Calculation Agent, after consideration of such smallest unit or units of transfer and application of rounding to such amount, whether upwards or downwards to the nearest unit of transfer, in its sole discretion). Any portion of the Physical Redemption Assets not so delivered shall be deemed to have a value of zero and the Issuer's obligations to the Securityholders in respect of such portion shall be fully and effectively discharged.

(c) *Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*

Notwithstanding anything to the contrary in Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*), the Issuer may elect to Deliver to Securityholders Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable (or the equivalent Currency Amount of any such amount), that is (i) greater than, or (ii) less than, that

which each Securityholder would otherwise have been entitled to receive by way of Physical Redemption Assets.

If:

(i) the Issuer exercises its election pursuant to this Credit Linked Condition 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*); or

(ii) the Calculation Agent determines that the Deliverable Obligations set out in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, cannot be Delivered due to an event (including, without limitation, any delay in settlement of any Applicable Auction) which results in the Issuer and/or its Affiliates not receiving the relevant Deliverable Obligations under its Hedging Positions (such obligations which cannot be Delivered, a **Hedge Disruption Obligation**),

the Issuer may attempt to continue to Deliver without prejudice to the provisions set out in Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*) and the Calculation Agent may (but is not obliged to) after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, provide notice to the Issuer (which shall be forwarded to the Fiscal Agent for onward delivery to Securityholders) that alternative Deliverable Obligation(s) will be delivered *in lieu* of any other Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, satisfying on the Physical Redemption Date and the Delivery Date, each of the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). If no Delivery has been completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Deliverable Obligations that cannot be Delivered and the Issuer shall pay to each Securityholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations that cannot be Delivered (including the Hedge Disruption Obligations) shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(d) *Partial Cash Redemption due to Impossibility or Illegality*

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible or illegal for any Securityholder to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or a Package Observable Bond if an Asset Package Credit Event has occurred) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Redemption Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), then on or before such date:

(i) the Issuer shall Deliver and the Securityholder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery; and

(ii) the Calculation Agent shall provide a description in reasonable detail of the facts giving rise to such impossibility or illegality and, as soon as practicable thereafter, the Issuer shall Deliver and the Securityholder shall take Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice as applicable which were not delivered on the Delivery Date.

The date on which the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which were not Delivered and are subsequently Delivered shall be the date on which the Issuer is deemed to have completed Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, relating to the Relevant Credit Event.

If following the occurrence of any such impossibility or illegality, the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not delivered to the Securityholders on or prior to the Latest Permissible Physical Settlement Date, then Cash Redemption in accordance with the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall apply with respect to the Deliverable Obligations that cannot be Delivered (the **Undeliverable Obligations**).

(e) *Partial Cash Redemption of Consent Required Loans*

If:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Securityholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the relevant Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the relevant Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, that consist of Consent Required Loans for which consents are not obtained or deemed given (the **Undeliverable Loan Obligations**).

(f) *Partial Cash Redemption of Assignable Loans*

If:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Securityholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the relevant Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the relevant Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or last NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the **Unassignable Obligations**).

(g) *Partial Cash Redemption of Participations*

If the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, Cash Redemption

pursuant to the partial cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the **Undeliverable Participations**).

(h) *Alternative Procedures Relating to Loans not Delivered*

(i) If the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans (other than any Loan which (i) is a Prior Deliverable Obligation which the Issuer has notified the Fiscal Agent it intends to Deliver an Asset Package *in lieu* thereof, or (ii) forms part of an Asset Package which the Issuer has notified the Fiscal Agent it intends to Deliver) on or prior to the date that is five Business Days after the relevant Physical Redemption Date (the **Loan Alternative Procedure Start Date**), sub-paragraph (ii) of this Credit Linked Condition 17(h) (*Alternative Procedures Relating to Loans not Delivered*) shall apply unless (A) "Reference Obligation Only" has been specified as the Deliverable Obligation Category in the relevant Issue Terms, (B) in the case of a Consent Required Loan, "Partial Cash Redemption of Consent Required Loans" is specified as being applicable in the relevant Issue Terms (in which case Credit Linked Condition 17(e) (*Partial Cash Redemption of Consent Required Loans*) shall apply), (C) in the case of an Assignable Loan, "Partial Cash Redemption of Assignable Loans" is specified as being applicable in the relevant Issue Terms (in which case Credit Linked Condition 17(f) (*Partial Cash Redemption of Assignable Loans*)) shall apply), (D) in the case of a Direct Loan Participation, "Partial Cash Redemption of Participation" is specified as being applicable in the relevant Issue Terms (in which case Credit Linked Condition 17(g) (*Partial Cash Redemption of Participations*) shall apply) or (E) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) (in which case Credit Linked Condition 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) shall apply).

(ii) If the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, at any time after the 15th Business Day following the Loan Alternative Procedure Start Date, the Issuer may (but is not obliged to) Deliver, *in lieu* of all or part of such Loan and after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any, subject to "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation", Bond that is Transferable and Not Bearer or any Assignable Loan, and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the relevant Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date), such instrument may be further delivered by the Issuer to the Securityholders without the consent of any person being required. In the event that the Deliverable Obligations or other Deliverable Obligations to be delivered *in lieu* of all or part of such Loan are not Delivered on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Loans specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, or alternative Deliverable Obligation, as determined by the Calculation Agent and the Issuer shall pay Securityholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations not Delivered shall constitute "Undelivered Deliverable Obligations" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(i) *Partial Cash Redemption Terms and Fallback Cash Redemption Terms*

The following terms apply for the purposes of the partial cash redemption terms referred to in Credit Linked Conditions 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*) to 17(h) (*Alternative Procedures Relating to Loans not Delivered*) and for the purposes of the fallback cash redemption terms referred to in Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*):

(i) If Cash Redemption is deemed to apply pursuant to this Credit Linked Condition, the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an **Undeliverable Deliverable Obligation**) the Partial Cash Redemption Amount on the Partial Cash Redemption Date, and in respect of the Physical Redemption Assets which cannot be delivered as described in Credit Linked Conditions 20(b) (*Payment/Delivery Failure Event – failure to deliver*), 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*), 17(g) (*Partial Cash Redemption of Participations*) or 17(j)(iv) (*Asset Package Delivery*) (each, an **Undelivered Deliverable Obligation**), the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Deliverable Obligations, the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date (each as determined in accordance with this Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*));

(ii) **Partial Cash Redemption Amount** means an aggregate amount calculated by the Calculation Agent in respect of all Undeliverable Deliverable Obligations representing in respect of each Undeliverable Deliverable Obligation, an amount equal to the greater of (A) (I) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of such Undeliverable Deliverable Obligation (or in the case of an Asset Package, of the Prior Deliverable Obligation or Package Observable Bond), as the case may be, multiplied by (II) the Final Price with respect to such Undeliverable Deliverable Obligation, as determined by the Calculation Agent (in its discretion, acting in a commercially reasonable manner), minus (III) Unwind Costs, if any and (B) zero;

(iii) **Partial Cash Redemption Date** and **Fallback Cash Redemption Date** means the date as selected by the Calculation Agent up to and including the date falling 10 Business Days following the Final Price Determination Date;

(iv) **Fallback Cash Redemption Amount** has the same meaning as set out in "Partial Cash Redemption Amount", provided that each reference therein to "Undeliverable Deliverable Obligation" shall be deemed to be a reference to "Undelivered Deliverable Obligation";

(v) **Reference Obligation** means, in respect of the determination of the Partial Cash Redemption Amount, each Undeliverable Deliverable Obligation and in respect of the determination of the Fallback Cash Redemption Amount, each Undelivered Deliverable Obligation;

(vi) **Valuation Date** means the date that is two Business Days after the Latest Permissible Physical Settlement Date;

(vii) **Valuation Method** means Highest or, if fewer than two Full Quotations are obtained, Market Value;

(viii) **Quotation Method** means Bid;

(ix) **Quotation Amount** means, with respect to each type or issue of Undeliverable Deliverable Obligation or Undelivered Deliverable 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 which shall be 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), as applicable, of such Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, as the case may be. The Calculation Agent may in its discretion, acting in a commercially reasonable manner, round up or down the Quotation Amount for the purposes of seeking a Quotation;

(x) **Valuation Time** means the time specified as such in the relevant Issue Terms, or if no such time is specified, the time specified by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, unless the Calculation Agent determines that the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open;

(xi) **Market Value** means, with respect to an Undeliverable Deliverable Obligation or an Undelivered Deliverable Obligation, as applicable, on a Valuation Date, (A) if more than three Full Quotations are obtained the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (B) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (C) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (D) if fewer than two Full Quotations are obtained then, subject to sub-paragraph (B) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and (E) if fewer than two Full Quotations are obtained on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the Market Value shall be determined as provided in limbs (B) to (D) of the definition of "Quotation" below;

(xii) **Quotation** means each Full Quotation obtained and expressed as a percentage of either (a) if the Reference Obligation is not an Asset Package, the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, or (b) if the Reference Obligation is an Asset Package, the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or Package Observable Bond to which the Asset Package relates, in each case, with respect to a Valuation Date in the manner that follows:

(A) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(B) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or, if no Full Quotation is obtained, the Quotations shall be deemed to be zero.

(C) All Quotations shall be obtained in accordance with the specification or determination made pursuant to Credit Linked Note Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(D) The Calculation Agent shall determine based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, Unassignable Obligation or Undelivered Deliverable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(j) *Asset Package Delivery*

(i) If an Asset Package Credit Event occurs then "Asset Package Delivery" will apply unless (A) 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 an Event Determination Date, (B) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (C) the Reference Entity is a Sovereign and "Sovereign Reference Entity No Asset Package Delivery" is specified as "Applicable" in the relevant Issue Terms (even if such a Package Observable Bond has been published by ISDA).

(ii) If Asset Package Delivery applies, (A) Delivery of a Prior Deliverable Obligation or a Package Observable Bond forming part of the Physical Redemption Assets which is specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, 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, (B) the 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 this purpose, (C) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Fiscal Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (D) 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 (E) 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, converted if necessary into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith.

(iii) Notwithstanding the preceding sub-paragraphs of this Credit Linked Condition 17(j) (*Asset Package Delivery*), the Issuer may elect *in lieu* of delivering all or any part of the Asset Package (such assets, the **Non-Deliverable Asset Package**) as Physical Redemption Assets to pay to the Securityholders the Asset Market Value of the Non-Deliverable Asset Package, converted if necessary, into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith (such cash payment the **Asset Package Cash Redemption Amount**). Payment of the Asset Package Cash Redemption Amount shall be made on or before the tenth Business Day following determination of the Asset Market Value of the Non-Deliverable Asset Package and such date of payment shall be deemed to be the Physical Redemption Date.

In determining the Asset Market Value, the Calculation Agent may also deem Cash Redemption to apply pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package and the Issuer shall pay each Securityholder each

Credit Linked Note's *pro rata* amount of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date in satisfaction of its payment obligation with respect to the Asset Package Cash Redemption Amount. For such purpose, the related Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Latest Permissible Physical Settlement Date shall be the date the Calculation Agent deems Cash Redemption to apply.

(iv) If the Issuer has not satisfied 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 on or prior to the Latest Permissible Physical Settlement Date, the Issuer may (but is not obliged to) instead Deliver, after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any other Deliverable Obligation selected the Issuer and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such Deliverable Obligation shall be deemed specified in a NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). If Delivery of the Asset Package or any other Deliverable Obligation *in lieu* of the same is not completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package which has not been Delivered and the Issuer shall pay each Securityholder their Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.

(v) For such purpose, the entire Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Issuer shall pay the Securityholder the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.

(k) *LA Physical Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Risk Event by the Calculation Agent shall, as soon as reasonably practicable, deliver the Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Fiscal Agent. The Fiscal Agent shall then, as soon as reasonably practicable, but not later than the LA Physical Redemption Date, deliver the Risk Event Notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*). In order for the Local Access Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition, the provisions of Credit Linked Condition 17(a)(iii) shall also apply to Local Access Credit Linked Notes save that the words "Physical Redemption Assets", "Credit Event" and "Credit Event Notice" shall be construed as "LA Settlement Assets", "Risk Event" and "Risk Event Notice" accordingly.

(ii) *Delivery of LA Settlement Assets*

Unless previously redeemed in full or purchased and cancelled, if LA Physical Redemption is specified as the Risk Event Redemption Method in the relevant Issue Terms, the Applicable Proportion of each Local Access Credit Linked Note shall be redeemed by: (i) Delivery (at the risk of the relevant Securityholder) of each Local Access Credit Linked Notes *pro rata* share of the principal amount of LA Settlement Assets of an amount equal to the Applicable Principal Currency Amount less Unwind Costs (rounded down to the nearest integral authorised denomination of the LA Settlement Assets), Delivery Expenses (if any) on or prior to the LA Physical Redemption Date; and (ii) payment of the Undeliverable LA Cash Redemption Amount

(if any) (as set out in Credit Linked Condition 17(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*).

(iii) *Payment of the Undeliverable LA Cash Redemption Amount (if any)*

Upon Delivery of the LA Settlement Assets, the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Local Access Credit Linked Note shall be fully and effectively discharged, provided that if in the determination of the Issuer:

(A) due to circumstances beyond the control of the Issuer, it is or would be impossible, illegal or in breach of any restriction (whether regulatory, fiduciary or contractual) to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Securityholders, including circumstances in which a Market Disruption Event is subsisting; and/or

(B) due to circumstances beyond the control of the Issuer, it is or would be impracticable (whether on grounds of illiquidity or otherwise) and/or it is not commercially reasonable for the Issuer to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Securityholders; and/or

(C) due to circumstances within the control of the Securityholders (including, without limitation, the Securityholders not having opened or notified the Issuer of its specified account, given any required certifications or as a result of limb (b) of the definition of Payment/Delivery Failure Event occurring), the Issuer is unable to arrange, or conditions are not fulfilled, for the delivery of some or all LA Settlement Assets,

and such circumstances continue up to and including the LA Physical Redemption Date, then the Issuer shall have no further delivery obligations hereunder to the Securityholders with respect to those LA Settlement Assets which are affected by such circumstances described in (A), (B) or (C) above (the **Undeliverable Assets**) and the Issuer shall, in respect of the Undeliverable Assets in respect of any Local Access Credit Linked Note held by a Securityholder, pay to the specified account of that Securityholder on the LA Cash Redemption Date the Undeliverable LA Cash Redemption Amount.

(iv) *Determination of Undeliverable LA Cash Redemption Amount*

The Calculation Agent shall determine the Undeliverable LA Cash Redemption Amount on the LA Valuation Date.

18. **Fixed Recovery Redemption Terms**

(a) *Redemption at the Fixed Recovery Redemption Amount*

Subject to Credit Linked Condition 21 (*Effect of DC Resolutions*), unless previously redeemed in full or purchased and cancelled, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the relevant Issue Terms, then following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note shall redeem or be written down in accordance with Credit Linked Condition 16 (*Cash Redemption Terms*), provided that:

(i) the Final Price shall be deemed to be determined at the Fixed Recovery Percentage (specified in the relevant Issue Terms with respect to an Affected Reference Entity and the related Relevant Event Determination Date) and the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined using such Fixed Recovery Percentage, as further set out in the definitions of "Cash Redemption Amount" and "Final Cash Redemption Amount" in Credit Linked Condition 29 (*Definitions*);

(ii) the "Final Price Determination Date" shall be the date on which the Final Price is deemed to be determined at the Fixed Recovery Percentage; and

(iii) Single Valuation Date will be deemed to have been specified as the applicable Valuation Date on which the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined.

(b) *Fixed Recovery Percentage of zero*

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date, the occurrence of the relevant Cash Redemption Date or Final Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

For the avoidance of doubt, in such circumstance, the loss amount in respect of an Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Securityholders. The Securityholders will bear the loss of their entire principal and no liability shall attach to the Issuer.

19. **Redemption upon Merger Event**

If "Redemption following Merger" is specified as being applicable in the relevant Issue Terms, in the event that the Issuer and/or the Calculation Agent determines, in its discretion, acting in a commercially reasonable manner, that a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with Credit Linked Condition 26 (*Notices*) and redeem each Credit Linked Note in full or in part on the Early Redemption Date at the Merger Redemption Amount.

This Credit Linked Condition shall not apply in respect of Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes.

20. **Payment/Delivery Failure Event**

(a) *Payment/Delivery Failure Event – failure to pay*

This Credit Linked Condition 20(a) (*Payment/Delivery Failure Event – failure to pay*) shall not apply where an Underlying RMB Currency Event has occurred (in which case, Valuation and Settlement Condition 2(k) (*Occurrence of an Underlying RMB Currency Event*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (a) of such definition has occurred and exists, subject to sub-paragraph (c) below, the obligation of the Issuer to pay the relevant amount will be postponed until such time that the Payment/Delivery Failure Event no longer exists or is cured (including, without limitation, where the Securityholder requests the Issuer in writing to make payment of such amount to such other account or to such other person as the Securityholder specifies and represents to the Issuer that such payment to its designee will discharge the Issuer's obligations to the Securityholder in respect of such payment). Where such postponement applies, the Issuer shall give notice of such postponement to the Securityholders (**Payment Failure Event Notice**) as soon as reasonably practicable in accordance with Credit Linked Condition 26 (*Notices*).

Notwithstanding anything to the contrary in these Credit Linked Conditions, if the Issuer determines (in its discretion, acting in a commercially reasonable manner) that such Payment/Delivery Failure Event continues to exist for such number of Business Days specified in the Issue Terms or, if no number of Business Days is specified in the Issue Terms, 90 Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable (the **Payment Failure Cut-Off Date**) in respect of an amount required to be paid (including where the Securityholder has not elected for payment to be made to a third party or other account (if applicable) in accordance with sub-paragraph (c) above), no such payment will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

(b) *Payment/Delivery Failure Event – failure to deliver*

This Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*) shall not apply to Local Access Credit Linked Notes (instead, Credit Linked Condition 17(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (b) of such definition has occurred, the obligations of the Issuer to procure Delivery of the Physical Redemption Assets to such Securityholder shall, subject to Credit Linked Conditions 17(a) (*Delivery of Physical Redemption Assets*) and 21(d) (*Redemption Suspension*) cease and if "Fallback Cash Redemption" is specified to apply in the relevant Issue Terms, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Physical Redemption Assets that cannot be Delivered on or prior to the Latest Permissible Physical Settlement Date and the Issuer shall pay each Securityholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Physical Redemption Assets shall constitute an "Undelivered Deliverable Obligations" for the purposes of application of Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

If "Fallback Cash Redemption" is not specified to apply in the relevant Issue Terms and if such Payment/Delivery Failure Event continues to exist on the Latest Permissible Physical Settlement Date, the Issuer shall have no further liability or obligation whatsoever in respect of such Credit Linked Note and no obligation to deliver the Physical Redemption Assets on or after the Latest Permissible Physical Settlement Date. However, if the Payment/Delivery Failure Event ceases to exist or is cured prior to the Latest Permissible Physical Settlement Date, the obligation of the Issuer to Deliver the Physical Redemption Assets will be postponed to a date determined by the Issuer to be no later than 10 Business Days following the Latest Permissible Physical Settlement Date (the **Final Physical Redemption Cut-Off Date**).

(c) *No additional interest*

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 20 (*Payment/Delivery Failure Event*) will not constitute a default hereunder (including for the purpose of the definition of Events of Default and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof.

21. **Effect of DC Resolutions**

(a) *Binding notice*

Any DC Resolution of the relevant Credit Derivatives Determinations Committee will be binding with respect to the relevant Credit Linked Notes in accordance with these Credit Linked Conditions.

(b) *Event Determination Dates*

(i) Determinations by the Calculation Agent

A Relevant Event Determination Date which is determined by the Calculation Agent to apply to the Credit Linked Notes will be binding with respect to the relevant Credit Linked Notes.

(ii) Reversal of DC Credit Event Announcement

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to:

(A) in respect of Credit Linked Notes (other than Credit Linked Interest Notes), the relevant Auction Final Price Determination Date, a Physical Redemption Date, redemption of the Credit Linked Notes in full, a Valuation Date or a Delivery Date; or

(B) in respect of Credit Linked Interest Notes only, the earlier of:

(1) the relevant Auction Final Price Determination Date, redemption of the Credit Linked Notes in full or a Valuation Date; and

(2) the date falling one calendar year from (and including) (x) the Interest Payment Date immediately preceding the Relevant Event Determination Date (if "No Interest Accrual on Default" applies) or (y) the Relevant Event Determination Date (if "Interest Accrual on Default" applies),

a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.

(iii) Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

Where the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an Event Determination Date may occur in respect of each Reference Entity referenced in the basket or Index, as applicable, provided that, other than in respect of an M(M)R Restructuring, an Event Determination Date shall apply only once to each such Reference Entity.

(iv) Multiple successor determinations

Where multiple successors have been determined in respect of a Reference Entity in accordance with Credit Linked Condition 22 (*Successor Provisions*), an Event Determination Date may occur in respect of each successor Reference Entity.

(c) *Determinations in respect of Successors and Substitute Reference Obligations*

If a DC Resolution relating to Successors or Substitute Reference Obligations is subsequently reversed after the identification of a Successor or a Substitute Reference Obligation by the Calculation Agent, such prior DC Resolution shall be disregarded for the purposes of these Credit Linked Conditions.

(d) *Redemption Suspension*

If, following the occurrence of a Relevant Event Determination Date but prior to the relevant Credit Event Redemption Date, Delivery Date or, to the extent applicable, a Valuation Date in respect of a Reference Entity, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to redemption shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Notes. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to redemption that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice (a **Redemption Suspension Notice**) in accordance with Credit Linked Condition 26 (*Notices*) to the Securityholders giving notice of any suspension of timing requirements pursuant to this Credit Linked Condition 21 (*Effect of DC Resolutions*).

22. **Successor Provisions**

(a) *Eligible Successors*

An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity;

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event; and

(iv) in respect of Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Successor is an entity identified by the relevant Index Sponsor on or following the earlier of the Effective Date and the Trade Date where the relevant Credit Derivatives Determinations Committee has, in relation to a Successor Resolution Request Date, not identified a Successor in accordance with the DC Rules).

(b) *Successor Determinations*

Subject to the restrictions set out under Credit Linked Condition 6(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) and 7(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) in relation to Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes only, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors in accordance with the definition of "Successor", provided that the Calculation Agent will not make such determination if, at the time of the 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.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information and will notify the Issuer and the Fiscal Agent of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor under this Credit Linked Condition 22(b) (*Successor Determinations*), if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Notwithstanding the above, the Calculation Agent may, but is not obliged to, rely on the determination of any Credit Derivatives Determinations Committee as to whether any Successor has been identified.

(c) *Substitute Reference Obligations following a Successor Event*

Where any one or more Successors have not assumed a Non-Standard Reference Obligation, a Substitute Reference Obligation will be determined, where the Calculation Agent deems appropriate, in accordance with Credit Linked Condition 24(b) (*Substitute Reference Obligation*).

(d) *Transaction Types of Successor Reference Entities*

If the Transaction Type applicable to a Successor differs from the Transaction Type of the Reference Entity in respect of which the Successor has been identified, notwithstanding such difference, the Transaction Type of the Reference Entity in respect of which the Successor has been identified shall, with effect from the Succession Date, continue to apply to the Successor.

(e) *Succession in respect of multiple Reference Entities simultaneously*

If two or more Reference Entities are subject to one or more successions simultaneously or the order of such succession cannot be determined from Eligible Information, then each such Reference Entity shall be deemed to have been subject to a separate succession, with all such successions occurring in the order determined by the Calculation Agent.

(f) *Single Successor*

Where the Calculation Agent determines that there is a single Successor in respect of a Reference Entity, such Successor shall, with effect from the Succession Date, be a Reference Entity for the purpose of the Notes (and, for the avoidance of doubt, the Reference Entity in respect of which the Successor has been identified shall cease to be a Reference Entity with effect from the Succession Date unless it has also been identified as a Successor), provided that, in the case of Nth-to-Default Basket Credit Linked Notes, (a) if the Successor is not an Nth-to-Default Non Succession Reference Entity (as defined below), the Reference Entity Count will be the Reference Entity Count of the Nth-to-Default Succession Reference Entity (as defined below) and (b) if an Nth-to-Default Succession Reference Entity would be a Successor to an Nth-to-Default Non Succession Reference Entity, the provisions set out in Credit Linked Condition 22(h)(ii)(F) (*Nth-to-Default Basket Credit Linked Notes*) shall equally apply in the case of a single Successor.

(g) *Joint Potential Successors*

If two or more entities (each, a **Joint Potential Successor**) jointly succeed to a Relevant Obligation (the **Joint Relevant Obligation**) either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), then (a) 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 (b) if the Joint Relevant Obligation was a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), 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 (or, in respect of a Monoline Insurer Reference Entity, as provider of a Qualifying Policy), if any, or otherwise by each Joint Potential Successor in equal parts.

(h) *Multiple Successors*

(i) Single Name Credit Linked Notes

Where the Credit Linked Notes are Single Name Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (such Reference Entity affected by a succession being a **Single Name Succession Reference Entity**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor:

(A) the Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a **Single Name Successor Entity**) and, accordingly, more than one Relevant Event Determination Date (and, accordingly, more than one Relevant Credit Event) may occur in respect of the Credit Linked Notes but, subject to Credit Linked Condition 14 (*M(M)R Restructuring*), once only in relation to each Successor;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Single Name Successor Entity:

(I) the Credit Linked Notes will not redeem in whole, but instead the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment described above (the **Single Name Partial Nominal Amount**);

(II) for Credit Linked Principal Notes, such Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 3(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's pro rata share of the Single Name Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(D) if some but not all of the Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(E) the provisions of this Credit Linked Condition 22(h)(i) (*Single Name Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(ii) Nth-to-Default Basket Credit Linked Notes

Where the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes and following a succession and a related Succession Date in respect of a Reference Entity (each such Reference Entity, an **Nth-to-Default Succession Reference Entity** and the Reference Entities unaffected by such succession or any previous successions, the **Nth-to-Default Non-Succession Reference Entities**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Nth-to-Default Succession Reference Entity:

(A) the Nth-to-Default Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, an **Nth-to-Default Successor Entity**) and the Nth-to-Default Non-Succession Reference Entities will continue to be Reference Entities;

(C) the occurrence of a Relevant Event Determination Date with respect to any of the Nth-to-Default Non-Succession Reference Entities will, where such Nth to Default Non-Succession Reference Entity is the nth Reference Entity to which a Relevant Event Determination Date has occurred, result in the redemption of the Credit Linked Notes in full (or, in respect of an M(M)R where the Exercise Amount is less than the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, redemption of the Credit Linked Notes in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

(D) where a Relevant Credit Event and related Relevant Event Determination Date has occurred in respect of the nth Reference Entity:

(I) such Credit Event shall be a Relevant Credit Event for the purpose of the Notes and the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Nth-to-Default Successor Entity only after the apportionment described above is effected (the **Nth-to-Default Partial Nominal Amount**);

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 4(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's pro rata share of the Nth-to-Default Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(E) if a single entity would be a Reference Entity hereunder more than once, subject to sub-paragraph (F) below, that Reference Entity shall be deemed to be specified only once, and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes;

(F) where an Nth-to-Default Non-Succession Reference Entity is identified as a Successor to any Nth-to-Default Succession Reference Entity pursuant to a succession:

(I) if the Transaction Type and Reference Obligation (including the absence of a Reference Obligation) of the Nth-to-Default Non-Succession Reference Entity is identical to that of the Nth-to Default Succession Reference Entity, the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity shall be equal to the sum of (x) the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity immediately prior to the relevant succession (the **Surviving Reference Entity Count**) and (y) the Reference Entity Count of the Nth-to Default Succession Reference Entity immediately prior to the relevant succession (the **Legacy Reference Entity Count**, and the Legacy Reference Entity Count and the Surviving Reference Entity Count, together, the **Combined Prior Count**); or

(II) if the Transaction Type and Reference Obligation of the Nth-to-Default Non-Succession Reference Entity is not identical to that of the Nth-to Default Succession Reference Entity, the Calculation Agent shall apportion as at the Succession Date any outstanding nominal amount or any other relevant calculation amounts into two separate portions where:

(i) one portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Notes and the Legacy Reference Entity

Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to Default Succession Reference Entity and (b) a Reference Entity Count equal to the Combined Prior Count; and

(ii) the other portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Notes and the Surviving Reference Entity Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to Default Non-Succession Reference Entity and (ii) a Reference Entity Count equal to the Combined Prior Count;

(G) if some but not all of the Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(H) the provisions of this Credit Linked Condition 22(h)(ii) (*Nth-to-Default Basket Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors;

(iii) Linear Basket Credit Linked Notes

Where the Credit Linked Notes are Linear Basket Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a **Linear Basket Succession Reference Entity** and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the **Linear Basket Non-Succession Reference Entities**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Linear Basket Succession Reference Entity:

(A) the Linear Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a **Linear Basket Successor Entity**), and the Linear Basket Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Linear Basket Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Linear Basket Successor Entity only after the apportionment described above is effected (the **Linear Basket Partial Nominal Amount**);

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*), (iii) (*Physical Redemption*) or (iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's *pro rata* share of the Linear Basket Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes);

(E) if some but not all of the Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(F) the provisions of this Credit Linked Condition 22(h)(iii) (*Linear Basket Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(iv) Index Untranched Credit Linked Notes

Where the Credit Linked Notes are Index Untranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, an **Index Untranched Succession Reference Entity** and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the **Index Untranched Non-Succession Reference Entities**), more than one Successor has been identified, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Index Untranched Succession Reference Entity:

(A) the Index Untranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, an **Index Untranched Successor Entity**), and the Index Untranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Untranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Untranched Successor Entity only after the apportionment described above is effected (the **Index Untranched Partial Nominal Amount**);

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 6(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed Recovery Redemption*), as applicable

(such redeemed part being equal to a Securityholder's *pro rata* share of the Index Untranched Partial Nominal Amount) (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes);

(E) if some but not all of the Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(F) the provisions of this Credit Linked Condition 22(h)(iv) (*Index Untranched Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(v) Index Tranched Credit Linked Notes

Where the Credit Linked Notes are Index Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each an **Index Tranched Succession Reference Entity** and the Reference Entities unaffected by such succession, the **Index Tranched Non-Succession Reference Entities**), more than one Successor has been identified, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount, other relevant calculation amounts, the Reference Entity Notional Amount equally in relation to each Successor:

(A) the Index Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, an **Index Tranched Successor Entity**), and the Index Tranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Tranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Tranched Successor Entity only after the apportionment described above is effected;

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 7(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed Recovery Redemption*), as applicable (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of (I) the Reference Entity Notional Amount otherwise applicable to it prior to the apportionment referred to above and (II) the Reference Entity Notional Amount allocated to such Successor as a result of the apportionment referred to above (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes);

(E) if some but not all of the Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(F) the provisions of this Credit Linked Condition 22(h)(v) (*Index Tranched Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vi) Portfolio Tranched Credit Linked Notes

Where the Credit Linked Notes are Portfolio Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a **Portfolio Tranched Succession Reference Entity** and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the **Portfolio Tranched Non-Succession Reference Entities**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Portfolio Tranched Succession Reference Entity:

(A) the Portfolio Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a **Portfolio Tranched Successor Entity**), and the Portfolio Tranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Portfolio Tranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Portfolio Tranched Successor Entity only after the apportionment described above is effected;

(II) the Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 8(f)(i) (*Auction Redemption*), (ii) (*Cash Redemption*) or (iii) (*Fixed Recovery Redemption*), as applicable (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes);

(E) if some but not all of the Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(F) the provisions of this Credit Linked Condition 22(h)(vi) (*Portfolio Tranched Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vii) Local Access Credit Linked Notes

Where the Credit Linked Notes are Local Access Credit Linked Notes and following a Succession Date in respect of a Reference Entity (the Reference Entity, a **Local Access Succession Reference Entity**), more than one Successor has been identified by the Calculation Agent, the Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Local Access Succession Reference Entity:

(A) the Local Access Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a **Local Access Successor Entity**) and, accordingly, more than one Relevant Risk Event Determination Date (and accordingly, more than one Relevant Risk Event) may occur in respect of

the Credit Linked Notes but, subject to Credit Linked Condition 14 (*M(M)R Restructuring*), once only in relation to each Successor;

(C) where a Relevant Risk Event and related Relevant Risk Event Determination Date occurs in respect of the Local Access Successor Entity after such Succession Date:

(I) the Local Access Credit Linked Notes will not redeem in whole, but instead the provisions of these Credit Linked Conditions shall be deemed to apply to the to the nominal amount represented by such Local Access Successor Entity only after the apportionment described above is effected (the **Local Access Partial Nominal Amount**);

(II) the Local Access Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 9(f)(i) (*LA Cash Redemption*), (ii) (*LA Physical Redemption*) or (iii) (*LA Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's *pro rata* share of the Local Access Partial Nominal Amount (provided that if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final LA Cash Redemption Date); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Local Access Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Local Access Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if some but not all of the Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Notes; and

(E) the provisions of this Credit Linked Condition 22(h)(vii) (*Local Access Credit Linked Notes*) shall apply in respect of any identification by the Calculation Agent of further Successors.

(i) *Exchange Offer*

In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) of the definition of "Successor" 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.

23. **Deliverable Obligations**

(a) *Restructuring Maturity Limitation*

If (i) Physical Redemption is specified as the Credit Event Redemption Method and "Mod R" is specified as applicable in the relevant Issue Terms and (ii) "Restructuring is the only Credit Event specified in a Credit Event Notice delivered by 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 any NOPS Amendment Notice, as applicable, if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring

Maturity Limitation Date, in each case, as of the Delivery Date. In respect of a Monoline Insurer Reference Entity and 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 this sub-paragraph 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.

(b) *Modified Restructuring Maturity Limitation*

(i) If (A) Physical Redemption is specified as the Credit Event Redemption Method and "Mod Mod R" is specified as applicable in the relevant Issue Terms and (B) Restructuring is the only Credit Event specified in a Credit Event Notice delivered by 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 or any NOPS Amendment Notice, as applicable, if it (x) is a Conditionally Transferable Obligation and (y) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date in each case, as of the Delivery Date. Notwithstanding the foregoing, for purposes of this paragraph, 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. In respect of a Monoline Insurer Reference Entity and 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 this sub-paragraph 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.

(ii) Where a Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation applies and a Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, if applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Redemption Date (in which case it shall be deemed to have been refused), the Calculation Agent shall inform the Issuer, The Issuer shall promptly notify the Fiscal Agent (for onward notification to the Securityholder) of such refusal (or deemed refusal). If a Securityholder (x) does not designate a third party; (y) designates a third party in circumstances where it will be illegal due to any applicable law or regulation for the designee to take Delivery or such Delivery would give rise to any tax or any loss or cost to the Issuer; or (z) a Securityholder does not take Delivery on or prior to the Physical Redemption Date, then Credit Linked Condition 17(h) (*Alternative Procedures Relating to Loans not Delivered*) may be applied by the Issuer.

(c) *Determination of Final Maturity Date*

For the purposes of making a determination under sub-paragraph (a) or (b)(i) of this Credit Linked Condition 23 (*Deliverable Obligations*), the relevant final maturity date shall, subject to the definition of "Conditionally Transferable Obligation", 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.

(d) *Multiple Holder Obligation*

Unless "Multiple Holder Obligation" is specified to be not applicable in the relevant Issue Terms, then none of the events described in sub-paragraphs (i) to (iv) of the definition of "Restructuring" shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "Multiple Holder Obligation" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) 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 sub-paragraph (ii) shall be deemed to be satisfied where the Obligation is a Bond). In respect of a Monoline Insurer Reference Entity, for purposes of this definition, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy.

24. **Reference Obligation**

(a) *Standard Reference Obligation and Non-Standard Reference Obligation*

(i) If "Standard Reference Obligation" is specified as applicable in the relevant Issue Terms, then the Reference Obligation for the relevant Reference Entity will be the Standard Reference Obligation which is the obligation of the relevant Reference Entity with the relevant Seniority Level specified from time to time on the SRO List.

(ii) If "Standard Reference Obligation" is not specified as applicable in the relevant Issue Terms, then the Reference Obligation(s) for the relevant Reference Entity will be the Non-Standard Reference Obligation specified in the relevant Issue Terms for such Reference Entity.

(b) *Substitute Reference Obligation*

(i) If a Substitution Event has occurred with respect to a Non-Standard Reference Obligation, the Calculation Agent may identify a Substitute Reference Obligation in accordance with sub-paragraphs (iii), (iv) and (v) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*) to replace such Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an Obligation as the Substitute Reference Obligation if, at the time of the determination, such Obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such Obligation has not changed materially since the date of the relevant DC Resolution. In the case of an Index Untranched Credit Linked Note or an Index Tranched Credit Linked Note, as applicable, if there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for such Reference Entity, the Calculation Agent shall select such obligation rather than identify a Substitute Reference Obligation in accordance with sub-paragraphs (iii), (iv) and (v) of this Credit Linked Condition.

(ii) If any of the events contained in sub-paragraph (a) or (c) of the definition of "Substitution Event" have occurred with respect to a Non-Standard Reference Obligation, such Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (iii)(B) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*)). If the event contained in sub-paragraph (b) of the definition of "Substitution Event" has occurred with respect to a Non-Standard Reference Obligation and no Substitute Reference Obligation is available, such Non-Standard Reference Obligation will continue to be a Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraph (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.

(iii) The Substitute Reference Obligation shall be an Obligation that on the Substitution Date:

(A) is a Borrowed Money obligation of the relevant Reference Entity (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy));

(B) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change the priority of payment after such date) and on the Substitution Date; and

(C) (I) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

1. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

2. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation";

(II) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

1. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

2. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

3. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such Obligation is available,

4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or

(III) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

1. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

2. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

3. is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such Obligation is available,

4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".

(iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (iii) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*), 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 relevant Series, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Fiscal Agent and the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (iii) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(v) 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 or has yet to identify a suitable substitute, subject to sub-paragraph (i) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (ii) of this Credit Linked Condition 24(b) (*Substitute Reference Obligation*), the Calculation Agent may continue to attempt to identify the Substitute Reference Obligation.

(c) *Redemption in respect of Reference Obligation Only Series*

(i) If the event set out in sub-paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, the Credit Linked Notes shall be redeemed in full or in part at the Substitution Event Redemption Amount. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice in accordance with Credit Linked Condition 26 (*Notices*) to the Securityholders stating the occurrence of such Substitution Event and setting out the date on which the Credit Linked Notes will be redeemed in full or in part, which shall be a date not earlier than the relevant Substitution Event Date.

(ii) Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of the Reference Obligation for a Reference Entity to which "Reference Obligation Only" applies and such Reference Obligation is the only Reference Obligation for such Reference Entity in the Obligation Category and the Deliverable Obligation Category, and (b) if the events set out in sub-paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation and in such circumstance, there shall be no redemption of the Credit Linked Notes in full or in part.

(d) *DC Substitute Reference Obligation Resolution*

Notwithstanding the provision of Credit Linked Condition 24(b) (*Substitute Reference Obligation*), the Calculation Agent may, but shall not be obliged to, select as the Substitute Reference Obligation for a Series of Credit Linked Notes an Obligation of the relevant Reference Entity which is determined by DC Resolution to be the Substitute Reference Obligation to a Non-Standard Reference Obligation.

25. **Calculation Agent Determination**

(a) The Calculation Agent is responsible for, amongst other things:

(i) determining a Successor or Successors and making any other determinations required to be made under Credit Linked Condition 22 (*Successor Provisions*) including if there is a Steps Plan, making appropriate adjustments required to take account of any Obligations of the relevant 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;

(ii) determining whether (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments) (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding Obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any reason other than as described in (A) or (B) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an Obligation of a Reference Entity;

(iii) identifying and determining a Substitute Reference Obligation;

(iv) in the event that multiple Credit Event Notices or Risk Event Notices, as applicable, with respect to an M(M)R Restructuring are delivered pursuant to Credit Linked Condition 14 (*M(M)R Restructuring*), making any modifications required pursuant to that Credit Linked Condition;

(v) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;

(vi) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;

(vii) converting the Quotation Amount into the relevant Obligation Currency;

(viii) determining the Quotation Dealers (where none have been specified in the relevant Issue Terms) and substituting Quotation Dealers;

(ix) determining the LA Recovery Amount and the Undeliverable LA Cash Redemption Amount (if any) in respect of Local Access Credit Linked Notes;

(x) determining the Currency Rate and Revised Currency Rate where, in each case, it is not available on the Next Currency Fixing Date;

(xi) determining the number of Business Days in each Physical Settlement Period;

(xii) determining the Outstanding Principal Balance or Due and Payable Amount of the Deliverable Obligations to be included in the Physical Redemption Assets;

(xiii) determining any adjustments pursuant to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*);

(xiv) determining any adjustment payment pursuant to Credit Linked Condition 12 (*Event Determination Date - Adjustment Payment and Ordering of Events*);

(xv) determining whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued interest and if "Include Accrued Interest" is specified in the relevant Issue Terms with respect to Deliverable Obligations, determining accrued but unpaid interest;

(xvi) determining whether a Merger Event or Substitution Event Date has occurred;

(xvii) determining the Asset Market Value of an Asset Package;

(xviii) determining whether a "Failure to Pay" has occurred where "Credit Deterioration Requirement" is specified as applicable in the relevant Issue Terms; and

(xix) interpreting any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms).

(b) The Calculation Agent shall as soon as practicable after making any of the determinations specified in sub-paragraphs (a)(i) to (xv) of this Credit Linked Condition 25 (*Calculation Agent Determination*) notify the Issuer of such determination.

(c) If any of the matters set out in this Credit Linked Condition 25 (*Calculation Agent Determination*) are decided and/or determined by a Credit Derivatives Determinations Committee, the Calculation Agent may follow such decision or determination to the extent such decision and/or determination is applicable to any Credit Linked Notes. In certain circumstances, the Calculation Agent shall be required to follow the decisions or determinations of a Credit Derivatives Determinations Committee or determinations made by the Calculation Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee.

(d) The Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend any provision of these Credit Linked Conditions and the applicable Issue Terms in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any amendment made in accordance with this Credit Linked Condition 25 (*Calculation Agent Determination*) shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*).

26. **Notices**

(a) *Interpretation*

References in these Credit Linked Conditions to a notice being delivered in accordance with General Condition 15 (*Notices*) shall include such Condition as amended by the terms of any Global Registered Note Certificate representing the Credit Linked Notes.

(b) *Notices required to be delivered*

The Issuer shall deliver, or may cause the Fiscal Agent to deliver, notice to the Securityholders of the following, in accordance with this Credit Linked Condition 26 (*Notices*), to the extent required to be delivered pursuant to the terms of the Credit Linked Notes:

(i) A Credit Event Notice and, if applicable, a Notice of Publicly Available Information;

(ii) A Notice of Physical Settlement and, if applicable, any NOPS Amendment Notice;

(iii) A Risk Event Notice, if applicable;

(iv) A Successor Notice (provided that no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Successor has been identified);

(v) If the terms of any Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes provide for the basket or Index, as applicable, to be amended from time to time other than as a result of the identification of any Successor, details of any amendments to the basket or Index, as applicable;

(vi) The designation of any Substitute Reference Obligation (provided that (A) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (B) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 26 (*Notices*) shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Calculation Agent (such designation to be in accordance with these Credit Linked Conditions);

(vii) A notice detailing the suspension of payment of interest pursuant to Credit Linked Condition 2 (*Interest on Credit Linked Notes*);

(viii) A notice detailing any adjustment payments required to be made by the Issuer pursuant to Credit Linked Conditions 12 (*Event Determination Date - Adjustment Payment and Ordering of Events*) or 9(g) (*Adjustment following a Regulatory Change Event*);

(ix) Following the determination of the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 16 (*Cash Redemption Terms*), the Cash Redemption Amount Notice;

(x) Following the determination of the Auction Redemption Amount or the Final Auction Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 15 (*Auction Redemption Terms*), the Auction Redemption Amount Notice;

(xi) A Notice to Exercise Movement Option;

(xii) A Repudiation/Moratorium Extension Notice;

(xiii) A Redemption Suspension Notice; or

(xiv) A Payment Failure Event Notice.

(c) *Effectiveness of Notices*

(i) Notwithstanding this Credit Linked Condition 26 (Notices), any notice required to be delivered by the Issuer to Securityholders in accordance with these Credit Linked Conditions shall be deemed to have been delivered to Securityholders upon delivery of such notice to the Fiscal Agent by the Issuer (upon receipt of such notice from the Calculation Agent, as applicable). The failure of the Fiscal Agent to deliver any such notice to Securityholders shall not affect (x) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or by the Issuer to the Fiscal Agent, (y) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (in whole or in part) the Credit Linked Notes or to writedown the Outstanding Aggregate Nominal Amount of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Condition. In addition, the failure of the Calculation Agent, the Issuer or the Fiscal Agent to deliver any notice or any decision by any of them to not deliver a Credit Event Notice or Risk Event Notice, as applicable, shall not constitute an Event of Default under the Credit Linked Notes.

(ii) Notwithstanding this Credit Linked Condition 26 (*Notices*), a notice delivered by the Issuer to the Fiscal Agent on or prior to 3.00 p.m. (London time) on an Issuer Business Day will be effective on such Issuer Business Day. A notice delivered after 3.00 p.m. (London time) on an Issuer Business Day will be deemed effective on the next following Issuer Business Day, regardless of the form in which it is delivered.

(iii) Other than as specified herein, Clauses 25 (*Communications*) and 26 (*Notices*) of the Fiscal Agency Agreement shall apply to any relevant communications and notices delivered in accordance with these Credit Linked Conditions.

27. **Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics**

(a) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the relevant Issue Terms, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;

(b) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the relevant Issue Terms, the relevant Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the relevant Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the relevant Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the relevant Issue Terms, 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.

(d) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) For the purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For the purposes of the application of the Obligation Characteristics or the 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 relevant Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".

(iii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(iv) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) 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.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the relevant Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or 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 Obligation Characteristic or Deliverable Obligation Characteristic.

(g) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in sub-paragraph (a) of the definition of "Mod R" and sub-paragraph (a) of the definition of "Mod Mod R" to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

28. **No frustration**

In the absence of other reasons, no Credit Linked Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) the Obligation(s), the Deliverable Obligation(s) or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

29. **Definitions**

The following definitions which relate to the Credit Linked Notes should be read in conjunction with the Credit Linked Conditions. Where terms are used but not defined in these Credit Linked Conditions, they will have the meaning given to them in the Conditions.

2019 Narrowly Tailored Credit Event Supplement means a supplement to the Credit Derivatives Definitions which replaces the definitions of "Outstanding Principal Balance" and "Failure to Pay" under the Credit Derivatives Definitions and sets out guidance on the interpretation of the definition of "Failure to Pay" where "Credit Deterioration Requirement" is applicable.

Additional Risk Event means, in respect of Local Access Credit Linked Notes, if specified as applicable in the relevant Issue Terms, the occurrence or existence, on or after the Additional Risk Event Start Date, of:

(a) an Inconvertibility Event;

(b) an Ownership Restriction Event; and/or

(c) a Settlement/Custodial Event.

Additional Risk Event Start Date means, in respect of Local Access Credit Linked Notes, the Trade Date or the Issue Date, as specified in the relevant Issue Terms.

Affected Reference Entity means a Reference Entity in respect of which a Relevant Credit Event has occurred (provided that, for the avoidance of doubt, for Nth-to Default Basket Credit Linked Notes, only the nth Reference Entity can be an Affected Reference Entity).

Aggregate Default Count means, in respect of Nth-to-Default Basket Credit Linked Notes, on the Issue Date, zero and thereafter, an amount increased by each Event Determination Date by the Reference Entity Count (determined immediately prior to such Event Determination Date) of the related Reference Entity provided that if any Event Determination Date occurs at such time when the Calculation Agent has determined that there remains unresolved potential Credit Events which could result in an earlier Event Determination Date occurring with respect to one or more Reference Entities than the Event Determination Date in respect of any Reference Entity it is considering, such increase to the Aggregate Default Count shall not be effected until such time as the Calculation Agent has confirmed that no other earlier Event Determination Date could occur.

Aggregate Loss Amount means at any time on any day:

(a) in respect of Index Tranched Credit Linked Notes:

(i) the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Index Tranched Credit Linked Notes; plus

(ii) the Aggregate Settled Entity Loss Amount calculated with respect to such Index Tranched Credit Linked Notes; or

(b) in respect of Portfolio Tranched Credit Linked Notes, the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranched Credit Linked Notes.

Aggregate Recovery Amount means at any time on any day:

(a) in respect of Index Tranched Credit Linked Notes:

(i) the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Index Tranched Credit Linked Notes; plus

(ii) the Aggregate Settled Entity Recovery Amount, if applicable, calculated with respect to the Index Tranched Credit Linked Notes; or

(b) in respect of Portfolio Tranched Credit Linked Notes, the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranched Credit Linked Notes.

Aggregate Settled Entity Loss Amount means, in respect of Index Tranched Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Loss Amounts for all Settled Entities.

Aggregate Settled Entity Recovery Amount means, in respect of Index Tranched Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Recovery Amounts for all Settled Entities.

Applicable Auction means an Auction which the Calculation Agent determines is relevant to a Relevant Credit Event with respect to a relevant Reference Entity where the Deliverable Obligations set out on the Final List or the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), if the Auction relates to an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Note and any connected DC Resolution and/or statement associated with such announcement. and (b) any Hedging Positions the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

Applicable Credit Derivatives Auction Settlement Terms means with respect to a relevant Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, the Deliverable Obligations set out on the Final List, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), whether the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes and, if the Auction relates to an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Notes and any connected DC Resolution and/or statement associated with such auction settlement terms) and (b) any Hedging Positions that the Issuer has entered or may enter into in connection with the Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to an Affected Reference Entity and a Relevant Credit Event. Copies of the Applicable Credit Derivatives Auction Settlement Terms are made available by the DC Secretary at its website (www.isda.org) or any successor website).

Applicable DC Credit Event Announcement means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolution (including in respect of the determination of a Credit Event Resolution Request Date) and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

Applicable DC Credit Event Meeting Announcement means a DC Credit Event Meeting Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the deliverable obligations and/or seniority of the deliverable obligations(s) in question, if relevant, the reference obligations in question and connected DC Resolution and/or statement associated with such announcement) and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

Applicable DC Credit Event Question means a DC Credit Event Question which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

Applicable DC Credit Event Question Dismissal means a DC Credit Event Question Dismissal which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question, the date of such question dismissal and any connected DC Resolution and/or statement associated with such announcement) and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

Applicable DC No Credit Event Announcement means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolutions and/or statements associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

Applicable Principal Currency Amount means, in respect of Local Access Credit Linked Notes, an amount equal to the nominal amount of the Reference Investor Assets, expressed as the Settlement Currency Principal Amount or the LCY Reference Amount, as specified in the relevant Issue Terms.

Applicable Proportion means (subject to the relevant provisions set out in Credit Linked Condition 22 (*Successor Provisions*)), in respect of a Relevant Credit Event or Relevant Risk Event (as applicable) and a Credit Linked Note:

(a) in the case of Single Name Credit Linked Notes, Nth to-Default Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes and Local Access Credit Linked Notes, the product of:

(i) the Specified Denomination of each Credit Linked Note; and

(ii) (I) if the Relevant Credit Event is not an M(M)R Restructuring:

(x) in respect of a Single Name Credit Linked Note, an Nth-to-Default Basket Credit Linked Note or a Local Access Credit Linked Note, 100 per cent.; or

(y) in respect of a Linear Basket Credit Linked Note or an Index Untranched Credit Linked Note, an amount (expressed as a percentage) equal to (x) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity, divided by (y) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes or Index Untranched Credit Linked Notes, as applicable; or

(II) if the Relevant Credit Event is an M(M)R Restructuring, an amount (expressed as a percentage) equal to (x) the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes; and

(b) in the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the product of:

(i) the Specified Denomination of each Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (x) the relevant Principal Writedown Amount with respect to an Affected Reference Entity and Relevant Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes.

Applicable Resolution means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

Applicable Transaction Auction Settlement Terms means, with respect to a relevant Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms.

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 other asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior 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 combination 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. An Asset Package shall be treated as having the same currency and Outstanding

Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event.

Asset Package Credit Event means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the relevant Issue Terms: (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation of the relevant Reference Entity, if "Restructuring" is specified as applicable in the relevant Issue Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the relevant Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the relevant Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

Attachment Point means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the percentage specified as such in the Issue Terms.

Auction means, with respect to a relevant Reference Entity and a Relevant Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

Auction Cancellation Date means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.

Auction Final Price means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Credit Linked Notes or if an Asset Package Credit Event has resulted in such Applicable Auction, in respect of the Asset Package which results from either a Prior Deliverable Obligation or a Package Observable Bond under the Credit Linked Notes. The Auction Final Price with respect to a Reference Entity and a related Credit Event can be obtained at the auction administrator's website at http://www.creditfixings.com/CreditEventAuctions/fixings.jsp or any successor website.

Auction Final Price Determination Date means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms.

Auction Redemption Amount means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranched Credit Linked Note, unless otherwise specified in the relevant Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) the Auction Final Price,

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

Auction Redemption Amount Notice means a notice in writing specifying the Auction Redemption Amount, the Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Auction Redemption Amount, Index Tranched Final Redemption Amount or Portfolio Tranched Final Redemption Amount, as applicable, including the Auction Final Price, any Loss Amount, Recovery Amount, Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount, as applicable, and the Unwind Costs, if any.

Auction Redemption Date means the date that is the number of Business Days specified in the relevant Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Fiscal Agent.

Bankruptcy means the relevant 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) of this definition.

Capital Ratio means, in respect of a CoCo Reference Entity, the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

Cash Redemption Amount means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranched Credit Linked Note, unless otherwise specified in the relevant Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) (x) the Final Price or (y) where Fixed Recovery Redemption is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

Cash Redemption Amount Notice means a notice in writing specifying the Cash Redemption Amount, the Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Cash Redemption Amount, Index Tranched Final Redemption Amount or Portfolio Tranched Final Redemption Amount, as applicable, including the Final Price, any Loss Amount, Recovery Amount, Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount, as applicable, and Unwind Costs, if any, together with (i) the Valuation Obligation(s) which were the subject of the Quotation, (ii) the Valuation Date, (iii) the Quotation Amount, (iv) each such Quotation that it received in connection with the calculation of the Final Price and (v) a written computation showing such calculation.

Cash Redemption Date means the date that is the number of Business Days specified in the relevant Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Fiscal Agent.

Certificate Balance means, in respect of a Monoline Insurer Reference Entity and 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.

CoCo Provision means, in respect of a CoCo Reference Entity and with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage. For the avoidance of doubt, the operation of one or more CoCo Provisions shall not result in delivery of the Deliverable Obligation to Securityholders.

CoCo Reference Entity means a Reference Entity to which the "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions", as published by ISDA on 15 September 2014, is specified as applicable in the relevant Issue 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, in each case, as of the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the relevant Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the relevant 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, 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".

In respect of a Monoline Insurer Reference Entity, in the event that a Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this 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 this definition to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively.

Conforming Reference Obligation means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".

Contingent Interest means, if "Contingent Interest" is specified as applicable in respect of Credit Linked Interest Notes, an amount equal to such proportion of the Interest Amount in respect of which the payment is contingent upon the non-occurrence of a Relevant Credit Event.

Credit Derivatives Auction Settlement Terms means any Credit Derivatives Auction Settlement Terms published by the DC Secretary on its website at https://www.cdsdeterminationscommittees.org/ (or any successor website) from time to time and may be amended from time to time. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms) in such manner as it shall determine in its discretion, acting in a commercially reasonable manner, to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

Credit Derivatives Definitions means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as amended and supplemented from time to time.

Credit Derivatives Determinations Committee means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions.

Credit Event means, as determined by the Calculation Agent, the occurrence of one or more of the following Credit Events as specified in the relevant Issue Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

In respect of a Monoline Insurer Reference Entity, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

Credit Event Backstop Date means, unless otherwise specified in the relevant Issue Terms to be the Trade Date or the Issue Date:

(a) for the purposes of any event that constitutes a Credit Event (or, with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the

definition thereof), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the "Notice Delivery Date", if the Notice Delivery Date occurs during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Credit Event Notice means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and the Securityholders, which the Calculation Agent has the right (but not the obligation) to deliver, which:

(a) identifies the Series of Credit Linked Notes to which the Credit Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to either redeem or write down the relevant Credit Linked Notes, as applicable, by the Applicable Proportion thereof, in accordance with the relevant Credit Event Redemption Method and the applicable Fallback Redemption Method; and

(c) describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes or the full Reference Entity Notional Amount of the Affected Reference Entity, as applicable, in the relevant Series, subject to Credit Linked Condition 22 (*Successor Provisions*).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Relevant Credit Event has occurred. The Relevant 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 Redemption Amount means, the Auction Redemption Amount, Cash Redemption Amount, Index Tranched Redemption Amount, Portfolio Tranched Redemption Amount or the LA Cash Redemption Amount.

Credit Event Redemption Date means:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes:

  (i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date;

  (ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

  (iii) if "Physical Redemption" applies as the Credit Event Redemption Method or the Fallback Redemption Method, the Physical Redemption Date;

(b) in respect of Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes:

(i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date; or

(ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

(c) in respect of Local Access Credit Linked Notes:

(i) if "Credit Payment following Risk Event" applies, the LA Cash Redemption Date;

(ii) if "Credit Payment on Maturity" applies, the Final LA Cash Redemption Date; or

(iii) if "LA Physical Redemption" applies as the Risk Event Redemption Method, the LA Physical Redemption Date.

Credit Event Redemption Method means:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes, Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption; or

(b) in respect of Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, Auction Redemption, Cash Redemption or Fixed Recovery Redemption,

in each case, as specified in the relevant Issue Terms.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary or as set out in any DC Resolution, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

Credit Event Writedown Date means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and a Relevant Credit Event, the first day immediately following the Relevant Event Determination Date relating to such Relevant Credit Event.

Credit Linked Interest Notes means a Series of Single Name Credit Linked Notes in respect of which "Credit Linked Interest" is specified as the type of credit linkage in the applicable Issue Terms.

Credit Linked Note means a Single Name Credit Linked Note, an Nth-to-Default Basket Credit Linked Note, a Linear Basket Credit Linked Note, an Index Untranched Credit Linked Note, an Index Untranched Credit Linked Note, a Portfolio Tranched Credit Linked Note or a Local Access Credit Linked Note.

Credit Linked Principal Notes means a Series of Single Name Credit Linked Notes in respect of which "Credit Linked Principal" is specified as the type of credit linkage in the applicable Issue Terms.

Credit Payment on Maturity Amount means, on any day, if "Credit Payment on Maturity" applies, the aggregate of all Auction Redemption Amounts, Cash Redemption Amounts, Index Tranched Redemption Amounts, Portfolio Tranched Redemption Amounts or LA Cash Redemption Amounts, as applicable, calculated on such day.

CRR means Article 63 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time.

Currency Amount means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted 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 into the currency of denomination of the relevant Replacement Deliverable Obligation.

Currency Rate means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Calculation Agent shall determine 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.

CUSIP means, with respect to a security, the "CUSIP" identification number assigned to such security (if any).

Custodian means, in respect of Local Access Credit Linked Notes, any custodian (including the Reference Custodian), sub-custodian, depositary, settlement system, bank or clearing house (or any agent or delegate of any of the foregoing) or any exchange used by a Reference Investor as part of any Reference Custodial/Settlement Arrangement entered into from time to time.

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 14 calendar days following the No Auction Announcement Date, if any, as applicable.

DC Credit Event Announcement means, with respect to the relevant 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 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 Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

DC Credit Event Meeting Announcement means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve an issue in respect to a Reference Entity.

DC Credit Event Question Dismissal means, with respect to a relevant 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-determined EDD has the meaning given in Credit Linked Condition 12(b) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*).

DC No Credit Event Announcement means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity.

DC Resolution means a resolution of the Credit Derivatives Determinations Committee in accordance with the definition of "Resolve" below.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by the DC Secretary on its website https://www.cdsdeterminationscommittees.org/ (or any successor website) from time to time and as amended from time to time in accordance with the terms hereof.

DC Secretary means DC Administration Services, Inc. or such other entity designated as DC Secretary in accordance with the DC Rules.

Default Requirement means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 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 Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions):

(a) in order to convey all right, title (or, with respect to Deliverable Obligations where any equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the relevant Securityholder; and

(b) free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor),

provided that:

(i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Securityholder; and

(ii) if a 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 provided further that each of the Issuer and each Securityholder agrees to comply with the provisions of any documentation (which 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 Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation, shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take, any action under

Credit Linked Condition 17(b) (*Physical Redemption Assets*) or 17(k) (*LA Physical Redemption Terms*) unless otherwise contemplated by such documentation.

In respect of a Monoline Insurer Reference Entity, "**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 Insured Instrument and the related Qualifying Policy), and "**Delivery**" and "**Delivered**" will be construed accordingly. Further, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

Deliverable Obligation means:

(a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy, determined pursuant to the "Method for determining Deliverable Obligations" below;

(b) the Reference Obligation of the relevant Reference Entity;

(c) solely in relation to a Restructuring Credit Event applicable to a relevant 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 the relevant Issue 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 that is greater than zero (determined for the purposes of sub-paragraph (d) of this definition, immediately prior to the relevant Asset Package Credit Event).

Method for determining Deliverable Obligations

For the purposes of this definition of "Deliverable Obligation", a Deliverable Obligation shall be each Obligation of the relevant Reference Entity described by the Deliverable Obligation Category specified in the relevant Issue Terms, and, subject to Credit Linked Condition 27 (*Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics*), having each of the Deliverable Obligation Characteristics, if any, specified in the relevant Issue Terms, in each case, as of the Delivery Date (unless otherwise specified in the relevant Issue Terms). The following terms shall have the following meanings:

(I) **Deliverable Obligation Category** means one of Payment, Borrowed Money, Reference Obligation Only, *Bond*, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purposes of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only);

(II) **Deliverable Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer;

(III) **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;

(IV) **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 the relevant Reference Entity is guaranteeing such Loan) or any agent;

(V) **Consent Required Loan** means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(VI) **Direct Loan Participation** means a Loan in respect of which, pursuant to a participation agreement, Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each such Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each such Securityholder and either (A) the Issuer and/or any of its Affiliates, as the case may be (to the extent the Issuer and/or any such Affiliate, as applicable, is then a lender or a member of the relevant lending syndicate), or (B) any lender or member of the relevant lending syndicate nominated by the Issuer or the Calculation Agent;

(VII) **Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the relevant Issue Terms (or if no such period is specified, 30 years);

(VIII) **Not Bearer** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system; and

(IX) **Transferable** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the U.S. Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(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 or voting periods.

Notwithstanding the definition of "Deliverable Obligation" above:

(a) in respect of a Hellenic Reference Entity, any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(b) in respect of an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or

(c) in respect of a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015,

shall, in each case, be an "**Excluded Deliverable Obligation**".

Deliverable Obligation Notice has the meaning given to it in Credit Linked Condition 17(a)(iii)(C) (*Delivery of Physical Redemption Assets*).

Deliverable Obligation Provisions means the provisions of the Credit Linked Notes that specify criteria for establishing what obligations may constitute Deliverable Obligations.

Deliverable Obligation Terms has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms.

Delivery Date means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed to be delivered in accordance with the definition of "Deliver").

Delivery Expenses means all costs, taxes (including transaction taxes), duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Physical Redemption Assets and/or LA Settlement Assets and in respect of a Monoline Insurer Reference Entity, shall additionally include any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity.

Domestic Currency means the currency specified as such in the relevant Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the relevant 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 relevant 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 (I) the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any); plus (II) 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 (A) the Delivery Date or (B) the Valuation Date, as applicable.

Ecuador Reference Entity means a Reference Entity which is the Republic of Ecuador and to which the "Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 5 March 2018, is specified as applicable in the relevant Issue Terms.

Effective Date means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and the relevant Index, the date specified as such in respect of the Index in the relevant Issue Terms.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Eligible Transferee means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (i) of this definition); 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 USD 500,000,000;

(b) an Affiliate of an entity specified in the sub-paragraph (a) of this definition;

(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 obligation, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least USD 100,000,000 or (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; 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 of "Eligible Transferee" to USD include equivalent amounts in other currencies as determined by the Calculation Agent.

Euroclear means Euroclear Bank SA/NV.

Event Determination Date means Standard Event Determination Date or Non-Standard Event Determination Date, as applicable.

Excluded Deliverable Obligation means:

(a) any Obligation of the relevant Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any Obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means:

(a) any Obligation of a relevant Reference Entity specified as such or of a type specified in the relevant Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms and the relevant Reference Entity is a Senior 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 relevant Issue Terms and the relevant Reference Entity is a Subordinated Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Exercise Amount has the meaning given to that term in Credit Linked Condition 14 (*M(M)R Restructuring*).

Exhaustion Point means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the percentage specified as such in the Issue Terms.

Extended Maturity Date means, if Scheduled Maturity Date Extension applies pursuant to Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) and where:

(i) no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date under limbs (i), (ii), (iii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*), the latest to occur of:

(A) the date falling five Business Days after the Notes Extension Date;

(B) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Events, as applicable, or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date);

(C) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(D) in the case of Local Access Credit Linked Notes only, the date falling five Business Days after the RMB Currency Settlement Cut-Off Date, if applicable; or

(ii) in respect of Credit Linked Notes (other than Local Access Credit Linked Notes), where a Relevant Event Determination Date under limbs (i), (ii), (iii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) occurs on or prior to the Notes Extension Date, the later to occur of:

(A) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable, or if later any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); or

(B) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(iii) in respect of Local Access Credit Linked Notes, where a Relevant Risk Event Determination Date under limbs (i) and (ii) of Credit Linked Condition 13 (*Scheduled Maturity Date Extension*) occurs on or prior to the LA Cut-Off Date, the latest to occur of:

(A) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable;

(B) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(C) the date falling five Business Days after the RMB Currency Settlement Cut-Off Date, if applicable.

Extension Date means the latest of (a) the Scheduled Maturity Date, (b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as being applicable in the relevant Issue Terms, and (ii) the Potential Failure to Pay with respect to the

relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the relevant Issue Terms, as applicable.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant 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.

If "Credit Deterioration Requirement" is specified as applicable in the relevant Issue Terms, then notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Calculation Agent, for which purposes, the Calculation Agent may take into account any guidance provided in the 2019 Narrowly Tailored Credit Event Supplement.

Fallback Redemption Method means Cash Redemption or Physical Redemption, as specified in the relevant Issue Terms, provided that for Credit Linked Interest Notes, there will be no Fallback Redemption Method.

Final Auction Redemption Amount means, in respect of each relevant Credit Linked Note (other than an Index Tranched Credit Linked Note or a Portfolio Tranched Credit Linked Note or a Local Access Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

  (i) the Outstanding Aggregate Nominal Amount; plus

  (ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Notes.

Final Auction Redemption Date means the later to occur of (A) the last Auction Redemption Date in respect of the Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

Final Cash Redemption Amount means, in respect of each relevant Credit Linked Note (other than an Index Tranched Credit Linked Note or a Portfolio Tranched Credit Linked Note or a Local Access Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

  (i) the Outstanding Aggregate Nominal Amount; plus

  (ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Notes.

Final Cash Redemption Date means the later to occur of (A) the last Cash Redemption Date in respect of the Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

Final LA Cash Redemption Amount means, in respect of each relevant Local Access Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all LA Cash Redemption Amounts determined in respect of the Local Access Credit Linked Notes.

Final LA Cash Redemption Date means, in respect of Local Access Credit Linked Notes, the later to occur of (A) the last LA Cash Redemption Date in respect of the Local Access Credit Linked Notes and (B) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

Final List means the final list of Deliverable Obligations, Package Observable Bonds, Prior Deliverable Obligations, as applicable, and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules.

Final Physical Redemption Cut-Off Date has the meaning given to it in Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*).

Final Price means (a) the price of the Valuation Obligation(s) selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, expressed as a percentage, determined in accordance with the specified Valuation Method or (b) where the Valuation Obligation is an Asset Package in its entirety relating to Prior Deliverable Obligation or a Package Observable Bond, as applicable, the price of the entirety of the Asset Package determined in accordance with the specified Valuation Method, expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or a Package Observable Bond to which the Asset Package relates, in each case, determined in accordance with Credit Linked Condition 16(a) (*Determination of Final Price*).

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the relevant 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 Percentage means, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the Issue Terms, the percentage specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may include zero or 100 per cent.).

Full Quotation means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount or for the Asset Package.

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 the Delivery Date and the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as applicable, was delivered. Any

requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent, for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Fully Transferable Obligation".

In respect of a Monoline Insurer Reference Entity, in the event that a Fully Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this 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.

Funding Interest Rate means, in respect of a Funding Interest Amount, a rate per annum specified in the applicable Issue Terms which shall be based on the cost to the Issuer if it were to fund or of funding the amount on which such interest is accruing.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any Obligation which is Subordinated thereto.

FX Rate means, in respect of Local Access Credit Linked Notes, the rate, determined by the Calculation Agent on the FX Rate Set Date, at which a non-resident of the Reference Jurisdiction can purchase the Settlement Currency against delivery of the LA Relevant Currency for value on the LA Value Date, provided that if LA Relevant Currency is specified as not applicable in the relevant Issue Terms, FX Rate shall be 1.

FX Rate Set Date means, in respect of Local Access Credit Linked Notes, the date selected by the Calculation Agent, in its sole discretion, for determining the FX Rate.

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 authority, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to the entities specified in sub-paragraph (a), (b) or (c) of this definition.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the relevant 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;

(d) if "CoCo Provision" is specified as applicable in the relevant Issue Terms and if, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument; or

(e) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (d) of this definition.

For purposes of sub-paragraph (a) of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee.

Grace Period means:

(a) subject to sub-paragraphs (b) and (c) of this definition, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable in the relevant Issue Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the relevant Issue Terms or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as being applicable in the relevant Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) "Grace Period Extension" is specified as being applicable in the relevant Issue Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, as the case may be, the date that is five Business Days following the day falling after 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 relevant Issue Terms, Grace Period Extension shall not apply.

Guarantee means, for the purpose of the Credit Linked Conditions only, a Relevant Guarantee or a guarantee which is the Reference Obligation.

Hedge Disruption Obligation has the meaning given to that term in Credit Linked Condition 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*).

Hellenic Reference Entity means a Reference Entity which is the Hellenic Republic and to which the "Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 29 May 2012, is specified as applicable in the relevant Issue Terms.

Implicit Portfolio Size means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount equal to (i) the Original Aggregate Nominal Amount, divided by (ii) the Tranche Size.

Inconvertibility Event means, in respect of Local Access Credit Linked Notes, the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert the LA Relevant Currency into the Settlement Currency through customary legal channels; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds (in the Settlement Currency or the LA Relevant Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment (when converted to the Settlement Currency) made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations.

Index means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the relevant iTraxx® or CDX® index, as specified in the relevant Issue Terms.

Index Annex means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the list of the relevant Index with the relevant Index Annex Date published by the Index Publisher specified in the relevant Issue Terms and which can be accessed at http://www.markit.com or any successor website thereto.

Index Annex Date means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the date specified as such in the relevant Issue Terms.

Index Publisher means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and the related Index Annex, Markit Group Limited or any replacement appointed by the Index Sponsor for purposes of officially publishing the relevant Index

Index Sponsor means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the entity specified as such in the relevant Issue Terms.

Index Tranched Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

Index Tranched Final Redemption Amount means, in respect of each Index Tranched Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Index Tranched Credit Linked Note's *pro rata* share of an amount equal to:

  (x) the Outstanding Aggregate Nominal Amount; plus

  (y) the sum of all Index Tranched Redemption Amounts determined in respect of the Index Tranched Credit Linked Notes.

Index Tranched Incurred Loss Amount means, in respect of Index Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Loss Amount in respect of such Affected Reference Entity;

(b) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day); minus the Loss Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

Index Tranched Incurred Recovery Amount means, in respect of Index Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Recovery Amount in respect of such Affected Reference Entity;

(b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

Index Tranched Redemption Amount means, in respect of each Index Tranched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) each Index Tranched Credit Linked Note's *pro rata* share of an amount equal to:

    (i) the Index Tranched Incurred Recovery Amount; minus

    (ii) the Unwind Costs, if any.

Index Untranched Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

Instrument Payments means, in respect of a Monoline Insurer Reference Entity, (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 sub-paragraphs (A) and (B) hereof (1) determined without regard to limited recourse or reduction provisions of the type described in sub-paragraph (b)(ii) of the definition of "Outstanding Principal Balance" 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).

Insured Instrument, in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

Insured Obligor, in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

Interest Tax Deduction Amount means, in respect of Local Access Credit Linked Notes and a payment of interest (howsoever described) in respect of the relevant Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

ISDA means the International Swaps and Derivatives Association Inc. (or any successor organisation thereto).

Issue Terms means the applicable Final Terms or, where a Pricing Supplement is prepared, the applicable terms and conditions set out in such Pricing Supplement.

Issuer Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London, New York and Luxembourg.

LA Cash Redemption Amount means, in respect of each Local Access Credit Linked Note, unless otherwise specified in the relevant Issue Terms, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of:

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) (x) the LA Recovery Amount or (y) where Fixed Recovery is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

LA Cash Redemption Date means, in respect of Local Access Credit Linked Notes, unless otherwise specified in the Issue Terms:

(a) where LA Cash Redemption is the applicable Risk Event Redemption Method, five Business Days following the Relevant Risk Event Determination Date; and

(b) where LA Physical Redemption is the applicable Risk Event Redemption Method but physical redemption cannot be completed by the LA Physical Redemption Date, five Business Days following the LA Physical Redemption Date; and

(c) where an LA Cut-Off Date has occurred, five calendar days following the LA Cut-Off Date.

LA Cut-Off Date means, in respect of Local Access Credit Linked Notes, the earlier of (i) the date on which the Calculation Agent determines that a Risk Event has not occurred; and (ii) the date falling 30 calendar days after the Scheduled Maturity Date or the relevant Interest Payment Date, as applicable.

LA Interest Amount means, in respect of Local Access Credit Linked Notes, the Interest Amount specified in the relevant Issue Terms. For the purposes of General Condition 5 (*Interest*), the LA Interest Amount shall constitute an Interest Amount.

LA Physical Redemption Date means, in respect of Local Access Credit Linked Notes, unless otherwise specified in the relevant Issue Terms, 30 calendar days following the Relevant Risk Event Determination Date or where a LA Cut-Off Date has occurred, 30 calendar days following the LA Cut-Off Date.

LA Recovery Amount means, in respect of Local Access Credit Linked Notes, an amount equal to the highest firm bid quotation that the Calculation Agent is able to obtain on the LA Valuation Date from the Quotation Dealers for the sale to the Quotation Dealers of:

(a) in respect of LA Physical Redemption, the relevant Undeliverable Assets; or

(b) in respect of LA Cash Redemption, a nominal amount equal to the Applicable Principal Currency Amount of the LA Settlement Assets of the relevant Reference Entity, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time),

in each case, in the Settlement Currency payable outside the Reference Jurisdiction, provided that if none of the Quotation Dealers provides such a firm quotation then the LA Recovery Amount shall be determined by the Calculation Agent in its sole discretion. The applicable LA Recovery Amount may be equal to zero.

LA Relevant Currency means, in respect of Local Access Credit Linked Notes, the currency specified as such in the relevant Issue Terms, being the lawful currency of the Reference Jurisdiction, or if the LA Relevant Currency ceases to be the lawful currency of the Reference Jurisdiction, any other lawful currency in effect in such jurisdiction.

LA Settlement Assets means, in respect of Local Access Credit Linked Notes:

(a) if Reference Assets Only Settlement is specified as applicable in the relevant Issue Terms, the Reference Assets; and

(b) if Reference Assets Only Settlement is specified as not applicable in the relevant Issue Terms, Deliverable Obligations selected by the Calculation Agent in its sole and absolute discretion.

LA Valuation Date means, in respect of Local Access Credit Linked Notes, any Business Day selected by the Calculation Agent, acting in its sole discretion:

(a) if LA Cash Redemption is the applicable Risk Event Redemption Method, from (and including) the Relevant Risk Event Determination Date up to (and including) the LA Cash Redemption Date; or

(b) if LA Physical Redemption is the applicable Risk Event Redemption Method, from (and including) the LA Physical Redemption Date to (and including) the LA Cash Redemption Date.

LA Value Date means, in respect of Local Access Credit Linked Notes, the Scheduled Maturity Date, the Interest Payment Date (if applicable), the LA Cash Redemption Date or the LA Cut-Off Date, as applicable.

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 by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee

Latest Maturity Restructured Bond or Loan has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

Latest Permissible Physical Settlement Date means:

(a) in respect of the provisions of Credit Linked Condition 20(b) (*Payment/Delivery Failure Event – failure to deliver*), 17(c) (*Election to deliver alternative amount of Deliverable Obligations / Hedge Disruption Obligation*), 17(d) (*Partial Cash Redemption due to Impossibility or Illegality*), 17(h) (*Alternative Procedures Relating to Loans not Delivered*) and 17(j) (*Asset Package Delivery*), the date that is thirty calendar days after the relevant Physical Redemption Date;

(b) in respect of the provisions of Credit Linked Condition 17(j)(iii) (*Asset Package Delivery*), the date the Calculation Agent determines that Cash Redemption shall be deemed to apply; and

(c) in respect of the provisions of Credit Linked Conditions 17(e) (*Partial Cash Redemption of Consent Required Loans*), 17(f) (*Partial Cash Redemption of Assignable Loans*) and 17(g) (*Partial Cash Redemption of Participations*), the date that is 15 Business Days after the Physical Redemption Date.

LCY Reference Amount means, in respect of Local Access Credit Linked Notes, an amount in the LA Relevant Currency equal to the nominal amount of the Reference Investor Assets, as specified in the relevant Issue Terms.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **2.5-year Limitation Date**), 5 years, 7.5 years, 10 years (the **10-year Limitation Date**), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

Linear Basket Credit Linked Notes means Credit Linked Notes which are specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and a Relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity in accordance with the relevant Credit Event Redemption Method.

Linear Basket Partial Nominal Amount has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Loan Alternative Procedure Start Date has the meaning given to that term in Credit Linked Condition 17(h) (*Alternative Procedures Relating to Loans not Delivered*).

Local Access Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of Reference Investor Assets held by a Reference Investor in a Reference Jurisdiction.

Local Access Partial Nominal Amount has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Local Access Successor Entity has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Loss Amount means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount (subject to a minimum of zero) calculated by the Calculation Agent on any day equal to:

(i) if no M(M)R Restructuring has occurred:

(a) "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the product of:

(I) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and

(II) (x) 100 per cent. minus (y) the Auction Final Price; or

(b) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:

(I) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and

(II) (x) 100 per cent. minus (y) (I) the Final Price or (II) where Fixed Recovery is applicable, the Fixed Recovery Percentage; or

(ii) if an M(M)R Restructuring has occurred:

(a) "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the product of:

(I) the Exercise Amount for the Affected Reference Entity on such day; and

(II) (x) 100 per cent. minus (y) the Auction Final Price; or

(b) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:

(I) the Exercise Amount for the Affected Reference Entity on such day; and

(II) (x) 100 per cent. minus (y) (I) the Final Price or (II) where Fixed Recovery is applicable, the Fixed Recovery Percentage.

Loss Threshold Amount means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount equal to the product of (i) the Implicit Portfolio Size and (ii) the Attachment Point.

Market Disruption Event means the occurrence of any event or existence of any condition that has the effect of (a) the failure or suspension of normal trading on any recognised securities, futures or other exchange on which the Reference Investor Assets or futures thereon are traded; or (b) any Reference Investor Asset becoming ineligible for clearance or settlement through the principal clearing system or by the relevant settlement procedure for the Reference Investor Assets.

Market Value means, with respect to the relevant Valuation Obligation on a Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained, subject to sub-paragraph (b) of the definition of "Quotation", an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and (f) if two or more Full Quotations are not obtained within the ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" the Market Value shall be determined as provided in such definition of "Quotation".

Maturity Redemption Amount means an amount being the greater of:

(a) zero; and

(b) each Credit Linked Note's *pro rata* share of:

(i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes; and

(ii) in respect of Local Access Credit Linked Notes, an amount in the Settlement Currency equal to (x) the Settlement Currency Principal Amount or (y) the LCY Reference Amount divided by the FX Rate, as applicable.

Merger Event means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date or Extended Maturity Date, as applicable, the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

Merger Redemption Amount means, in respect of each Credit Linked Note:

(a) such Credit Linked Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any; or

(b) the Early Redemption Amount,

as specified to be applicable in the relevant Issue Terms.

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 relevant Issue Terms.

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, notes 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 Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Monoline Insurer Reference Entity means a Reference Entity to which the "Additional Provisions for Monoline Insurer Reference Entities", as published by ISDA on 15 September 2014, is specified as applicable in the relevant Issue Terms.

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 of "No Auction Announcement Date", the option of the Calculation Agent to apply the Parallel Auction Settlement Terms, if any, so that the Credit Linked Notes may be redeemed by way of Auction Redemption (for which purpose the Calculation Agent may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the Permissible Deliverable Obligations thereunder, the Deliverable Obligation Provisions related to the Credit Linked Notes and (b) any Hedging Position that the Issuer has or may enter into in connection with the Credit Linked Notes) for the purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer or the Calculation Agent could specify in any Notice of Physical Settlement or any NOPS Amendment Notice (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 Credit Linked Notes will be redeemed in accordance with the Fallback Redemption Method.

Movement Option Cut-off Date the date that is one Relevant City Business Day following the Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applicable to a buyer of credit protection where the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved (and where any public statement is issued by the DC Secretary relating to the appropriate cut-off date, the Calculation Agent shall interpret such timing requirements from the perspective of a buyer of protection).

Multiple Holder Obligation has the meaning given to it in Credit Linked Condition 23(d) (*Multiple Holder Obligation*).

Next Currency Fixing Time means 4.00 p.m. (London time) on a day on which commercial banks and foreign exchange markets are generally open to settle payments and which immediately follows the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

No Auction Announcement Date means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Notes not being covered by any Credit Derivatives Auction Settlement Terms.

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 sub-paragraph (a) 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-Contingent Interest means, if "Non-Contingent Interest" is specified as applicable in respect of Credit Linked Interest Notes, an amount equal to such proportion of the Interest Amount in respect of which the payment is not contingent upon the occurrence of a Relevant Credit Event.

Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Event Determination Date means, with respect to a Relevant Credit Event and a Series to which paragraph (a) of "Standard Event Determination Date" does not apply:

(a) subject to sub-paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding sub-paragraph (a) of this definition, 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) "Single Notifying Party Event Determination Date" is not specified as applicable and Auction Redemption is not specified as the applicable Credit Event Redemption Method in the relevant Issue 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) either:

(I)

(1) "Single Notifying Party Event Determination Date" is specified as applicable and Auction Redemption is specified as the applicable Credit Event Redemption Method in the relevant Issue Terms; or

(2) "Single Notifying Party Event Determination Date" is not specified as applicable in the relevant Issue Terms and 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 for onward delivery to the Fiscal Agent and Securityholders 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 for onward delivery to the Fiscal Agent and Securityholders 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 14 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) "Single Notifying Party Event Determination Date" is not specified as applicable and Auction Redemption is not specified as the Credit Event Redemption Method in the relevant Issue 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 on or prior to a DC Announcement Coverage Cut-off Date; or

(B)

(I) "Single Notifying Party Event Determination Date" is specified as applicable and the Trade Date occurs and

(II) either:

(1) Auction Redemption is not specified as the Credit Event Redemption Method in the relevant Issue Terms; or

(2) Auction Redemption is specified as the Credit Event Redemption Method in the relevant Issue Terms and a Credit Event Notice is delivered by the Issuer to the Fiscal Agent and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date.

provided that:

(1) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

(2) if any Valuation Date or Delivery Date in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only, if the Credit Linked Notes are Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Local Access Credit Linked Notes with respect to the portion of the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are

Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Issuer to the Fiscal Agent, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, if the Credit Linked Notes are Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Local Access Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Reference Entity Notional Amount of the Affected Reference Entity or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (x) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (y) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date)would be a covered transaction for the purpose of the relevant Credit Derivatives Auction Settlement Terms and the deliverable obligations set out on the Final List are identical to the Deliverable Obligation Provisions applicable for such Series.

Non-Standard Exercise Cut-off Date means, with respect to a Relevant Credit Event and a Series to which sub-paragraph (a) of the definition of "Standard Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Applicable 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

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date.

Non-Standard Reference Obligation means each Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined in respect of any such Original Non-Standard Reference Obligation, 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 has the meaning given to it in the definition of "Notice of Physical Settlement".

Notes Extension Date means:

(a) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, the last day on which any Relevant Event Determination Date could occur, in the determination of the Calculation Agent (taking into consideration the latest of (a) the last day of any "Notice Delivery Period"; (b) the last Credit Event Resolution Request Date which could occur up to the last day of any Notice Delivery Period; (c) the last Relevant Event Determination Date which could occur 14 calendar days after a DC Credit Event Announcement; (d) the last day of any Post Dismissal Additional Period; and (e) the last Standard Exercise Cut-Off Date or Non-Standard Exercise Cut-Off Date, as applicable); and

(b) in respect of Local Access Credit Linked Notes, the LA Cut-Off Date.

Notice-determined EDD has the meaning given in Credit Linked Condition 12(b) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*).

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 relevant Issue Terms, an effective Notice of Publicly Available Information, has been delivered by the Issuer to the Fiscal Agent.

Notice Delivery Period means the period from and including the Trade Date to and including the date that is 14 calendar days after the Extension Date.

Notice to Exercise Movement Option with respect to a Series where (a) an M(M)R Restructuring is applicable and (b) the Fallback Redemption Method would otherwise be applicable pursuant to Credit Linked Condition 15(a)(i) (*Fallback Redemption*), a notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which shall be applicable in accordance with the exercise of the Movement Option and (ii) is dated on or prior to the Movement Option Cut-off Date.

Notice of Physical Settlement means a notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders that (a) confirms that the Issuer intends to redeem the Credit Linked Notes (unless the relevant Issue Terms provide for multiple Deliveries) and requires performance in accordance with the provisions of Credit Linked Condition 17 (*Physical Redemption Terms*), (b) specifies (i) the proposed Delivery Date, (ii) if applicable, the Unwind Costs and (iii) if applicable, the Delivery Expenses and/or Interest Suspension Shortfall Amount, (c) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 17 (*Physical Redemption Terms*), Deliver to Securityholders (in aggregate) and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (d) specifies the Outstanding Principal Balance or Due and Payable Amount, as

applicable, or the equivalent amount in the Settlement Currency (in each case, the **Outstanding Amount**) and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to the Securityholders (the **Aggregate Outstanding Amount**). The Calculation Agent may, from time to time, give notice to the Issuer for onward delivery to the Fiscal Agent and the Securityholders, in the manner specified above (each such notification, a **NOPS Amendment Notice**) that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will Deliver to Securityholders (each, a **Replacement Deliverable Obligation**) and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the **Replaced Deliverable Obligation Outstanding Amount**). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Redemption Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (x) the Issuer or 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 Fiscal Agent prior to the relevant Delivery Date and (y) if Asset Package Delivery is applicable, the Calculation Agent shall on or prior to the Delivery Date, notify the Issuer for onward delivery to the Fiscal Agent and the Securityholders of the description of the Asset Package, if any, that the Issuer would Deliver to the Securityholders *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 Issuer to the Fiscal Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as being applicable in the relevant Issue Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Nth-to-Default Basket Credit Linked Notes means Credit Linked Notes which are specified as such in the relevant Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and a Relevant Event Determination Date with respect to the nth Reference Entity, the Credit Linked Notes will be redeemed in accordance with the relevant Credit Event Redemption Method, where "n" shall be the number specified in such Issue Terms. If an Event Determination Date with respect to a relevant Reference Entity increases the Aggregate Default Count from an amount less than n to an amount equal to an amount equal or greater than n, such Reference Entity shall be the nth Reference Entity.

Nth-to-Default Partial Nominal Amount has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Obligation means (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)), determined pursuant to the method described in "Method for Determining

Obligations" below; and (b) the Reference Obligation, in each case, unless it is an Excluded Obligation.

Method for Determining Obligations:

For the purposes of sub-paragraph (a) of the definition of "Obligation" above, an Obligation is each obligation of the relevant Reference Entity described by the Obligation Category specified in the relevant Issue Terms and having each of the Obligation Characteristics, if any, specified in the relevant Issue Terms, in each case, immediately prior, the Credit Event which is the subject of either the Credit Event Notice or the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(I) **Obligation Category** means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the relevant Issue Terms, and:

(II) **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 notes or other debt notes and shall not include any other type of Borrowed Money;

(III) **Bond or Loan** means any obligation that is either a Bond or a Loan;

(IV) **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);

(V) **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;

(VI) **Payment** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money; and

(VII) **Reference Obligation Only** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

(VIII) **Obligation Characteristics** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(i)

(A) **Not Subordinated** means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the "Prior Reference Obligation" if applicable;

(B) **Subordination** means, with respect to an obligation (the **Second Obligation**) and another obligation of the relevant 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 relevant 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 principal payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity is in payment arrears or is otherwise in default under the First Obligation.

"Subordinated" will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (1) 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 relevant Reference Entity is a Sovereign and (2) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date and further provided that, in respect of Senior Non-Preferred Notes, such definition shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and

(C) **Prior Reference Obligation** means, in circumstances where there is no Reference Obligation applicable to a Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the relevant Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(ii) **Specified Currency** means an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if "Specified Currency" is specified in the relevant Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(iii) **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";

(iv) **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;

(v) **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 Domestic Law;

(vi) **Listed** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(vii) **Not Domestic Issuance** means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the 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 relevant Reference Entity.

Notwithstanding the definition of "Obligation" above:

(a) in respect of a Hellenic Reference Entity, any obligation that is "Borrowed Money" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(b) in respect of an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 December 2009; or

(c) in respect of a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015,

shall, in each case, be 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 the relevant Reference Entity under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

Original Aggregate Nominal Amount means, on the Issue Date, the original aggregate nominal amount of the Credit Linked Notes of such Series specified in the relevant Issue Terms (which, for the avoidance of doubt, shall in the case of Index Tranched Credit Linked Notes be calculated, disregarding the effect of a reduction to reflect any Settled Entity Incurred Loss Amount and/or Settled Entity Incurred Recovery Amount which is determined to exist on the Issue Date).

Original Non-Standard Reference Obligation means each obligation of the relevant Reference Entity (either directly or as provider of a Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy which is specified as a Reference Obligation in the relevant Issue Terms (if any is so specified).

Outstanding Aggregate Nominal Amount means, on any day:

(a) in respect of Single Name Credit Linked Notes which are:

(i) Credit Linked Principal Notes, an amount equal to;

(A) the Original Aggregate Nominal Amount; minus

(B) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events; or

(ii) Credit Linked Interest Notes, an amount equal to the Original Aggregate Nominal Amount;

(b) in respect of Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes and Local Access Credit Linked Notes, an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events or Relevant Risk Events, as applicable;

(c) in respect of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the sum of the Settled Entity Incurred Recovery Amount and the Settled Entity Incurred Loss Amount (in each case, if any) as determined on the Issue Date; minus

(iii) the aggregate of all Principal Writedown Amounts determined on or prior to such date; and

(d) in respect of Portfolio Tranched Credit Linked Notes an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the aggregate of all Principal Writedown Amounts determined on or prior to such date,

in each case, taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Credit Linked Notes of such Series on or prior to such date.

Outstanding Amount has the meaning given to that term in the definition of "Notice of Physical Settlement".

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of "Accrued Interest", the relevant Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)) will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (or Insured Instrument, as applicable) (determined as if references to the relevant Reference Entity were references to the Underlying Obligor (or Insured Obligor, as applicable)) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting (I) the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in sub-paragraph (a) above of the definition of Outstanding Principal Balance less any amounts subtracted in accordance with this sub-paragraph (b), the **Non-Contingent Amount**) (provided that, in respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument 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, shall be disregarded for the purposes of this sub-paragraph (b) provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction); 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 accordance with the terms of the obligation in effect on (I) the Delivery Date, or (II) the 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).

For the purpose of this definition of "Outstanding Principal Balance":

(i) **applicable laws** shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;

(ii) **Quantum of the Claim** means the lowest amount of the claim which could be validly asserted against the relevant 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; and

(iii) if "**Fallback Discounting**" is specified as applicable in the applicable Issue Terms, then notwithstanding the above, if (x) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (c)(B) above, (ii) that obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount and, (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the **Original Obligation(s)**) at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s)

amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

In respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument 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, shall be disregarded for the purposes of sub-paragraph (b)(B) above, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

Ownership Restriction Event means, in respect of Local Access Credit Linked Notes, the occurrence of any event or the existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof.

Package Observable Bond means, in respect of a relevant 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 set out in sub-paragraph (a) or (b) of 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 the "**Auction**" which is the subject of the relevant Parallel Auction Settlement Terms.

Parallel Auction Cancellation Date means the "Auction Cancellation Date" in respect of the 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 an M(M)R Restructuring if the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that the relevant Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes and for which a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity (assuming Auction Redemption and the deemed occurrence of an "Event Determination Date") which has identical deliverable obligation terms to the Deliverable Obligation Provisions of the Credit Linked Notes and Deliverable Obligation Terms of the relevant auction settlement terms under consideration but would not be a covered transaction (due to the range of designated scheduled termination dates for the relevant auction settlement terms under consideration or otherwise) for the purpose of the relevant Credit Derivatives Auction Settlement Terms.

Payment/Delivery Failure Event means, in each case as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, that:

(a) it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the Securityholder to provide account details of its designee), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, any portion of the relevant Credit Event Redemption Amount, in respect of the Credit Linked Notes) required to be paid by the Issuer on the date intended for such payment and such event preventing the payment or acceptance is not cured by the affected party; or

(b) the relevant definitive Credit Linked Notes (where applicable) and/or the Deliverable Obligation Notice are not delivered in accordance with Credit Linked Condition 17(a) (*Delivery of Physical Redemption Assets*) or any intended recipient has failed to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation.

Payment Failure Cut-Off Date has the meaning given to it in Credit Linked Condition 20 (*Payment/Delivery Failure Event*).

Payment Requirement means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

Permissible Deliverable Obligation has the meaning set out 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 the relevant 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 relevant Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue Terms; or

(v) provisions which permit the relevant 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 relevant Issue 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 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 relevant Reference Entity to the same single transferee.

Physical Redemption Assets means, in respect of Credit Linked Notes for which pursuant to Credit Linked Condition 17 (*Physical Redemption Terms*) the Physical Redemption Terms are applicable, subject to Credit Linked Condition 21 (*Effect of DC Resolutions*), such Deliverable Obligations as may be selected by the Issuer with: (a) an Outstanding Principal Balance (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable), in respect of Deliverable Obligations that are Borrowed Money Obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money Obligations (or in either case, the equivalent Currency Amount thereof), with an Outstanding

Principal Balance equal to the Applicable Proportion or the Outstanding Aggregate Nominal Amount of the Credit Linked Notes (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable). If the amount of the Physical Redemption Assets is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Physical Redemption Assets will be deemed to be zero. If an Asset Package Credit Event has occurred and a Prior Deliverable Obligation or Package Observable Bond which would otherwise have been included in the Physical Redemption Assets has been converted into an Asset Package, then references in this definition of "Physical Redemption Assets" to "Deliverable Obligations" shall be references to the resulting Asset Package and the Asset Package shall be treated as having the same currency and Outstanding Principal Balance as the relevant Prior Deliverable Obligation or Package Observable Bond. The Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the relevant Issue 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).

Physical Redemption Date means the last day of the longest Physical Settlement Period following the date of effective delivery of the Notice of Physical Settlement or NOPS Amendment Notice, as applicable. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before that Physical Redemption Date, the date that the Issuer completes Delivery of such Deliverable Obligations shall be the Scheduled Maturity Date.

Physical Settlement Matrix means the "Credit Derivatives Physical Settlement Matrix" as most recently amended or supplemented as at the Trade Date or, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the Effective Date, as applicable (unless otherwise specified in the relevant Issue Terms) and as published by ISDA on its website at www.isda.org (or any successor website). The Physical Settlement Matrix may be applicable to any Series of Credit Linked Notes (notwithstanding that the Credit Event Redemption Method for such Notes may not be Physical Redemption) where "Physical Settlement Matrix Standard Terms" are specified as applicable in the relevant Issue Terms and one or more Transaction Type(s) are specified as applying to the relevant Reference Entity(ies) of such Series of Credit Linked Notes.

Physical Settlement Period means, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), the number of Business Days specified as such in the relevant Issue Terms or, if a number of 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 Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine; provided that if the Calculation Agent has notified the Issuer (who, in turn, has notified the Fiscal Agent and Securityholders) that it intends to Deliver an Asset Package *in lieu* of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 30 Business Days.

Portfolio Tranched Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of a bespoke basket of two or more Reference Entities (which, for the avoidance of doubt, may include the component Reference Entities of an Index) specified in the relevant Issue Terms.

Portfolio Tranched Final Redemption Amount means, in respect of each Portfolio Tranched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Portfolio Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(x) the Outstanding Aggregate Nominal Amount; plus

(y) the sum of all Portfolio Tranched Redemption Amounts determined in respect of the Portfolio Tranched Credit Linked Notes.

Portfolio Tranched Incurred Loss Amount means, in respect of Portfolio Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Loss Amount in respect of such Affected Reference Entity;

(b) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day); minus the Loss Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

Portfolio Tranched Incurred Recovery Amount means, in respect of Portfolio Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Recovery Amount in respect of such Affected Reference Entity;

(b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

Portfolio Tranched Redemption Amount means, in respect of each Portfolio Tranched Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) each Portfolio Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Portfolio Tranched Incurred Recovery Amount; minus

(ii) the Unwind Costs, if any.

Post Dismissal Additional Period means the period from and including the date of the Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

Potential Failure to Pay means the failure by the relevant 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 Tax Deduction Amount means, in respect of Local Access Credit Linked Notes and a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

Principal Writedown Amount means, in respect of:

(a) Index Tranched Credit Linked Notes and an Affected Reference Entity, the sum of:

(i) the Index Tranched Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and

(ii) the Index Tranched Incurred Loss Amount applicable to such Affected Reference Entity; or

(b) Portfolio Tranched Credit Linked Notes and an Affected Reference Entity, the sum of:

(i) the Portfolio Tranched Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and

(ii) the Portfolio Tranched Incurred Loss Amount applicable to such Affected Reference Entity.

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 or the Applicable DC Credit Event Announcement), any Obligation of the relevant 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 sub-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 of the relevant Reference Entity (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), such Reference Obligation, if any.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor. In respect of a Monoline Insurer Reference Entity, for purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

Public Source means each source of Publicly Available Information specified as such in the relevant Issue 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 relevant Reference Entity 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 Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (b) is information received from or published by (i) the relevant Reference Entity (or if the relevant 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 (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or (c) is information contained in any order, decree, notice, petition or filing, however described,

of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; provided that where any information of the type described in sub-paragraphs (a) to (c) 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 the type described in sub-paragraphs (b) and (c) in the first paragraph of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the relevant Reference Entity or any Affiliate of the relevant Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (a) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the relevant Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the relevant Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

Qualifying Guarantee means a Guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the relevant Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an "Underlying Obligation" for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the relevant 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 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 relevant Issue Terms; or (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Issue 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 the relevant 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 (A) a non-payment in respect of the Guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the relevant 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 a Qualifying Guarantee 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.

Qualifying Policy means, in respect of a Monoline Insurer Reference Entity, a financial guarantee insurance policy or similar financial guarantee pursuant to which such Monoline Insurer Reference Entity irrevocably guarantees or insures all Instrument Payments 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 relevant Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition of "**Qualifying Guarantee**" will apply, with references to the Relevant 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 the Credit Derivatives Definitions (as supplemented by the "Additional Provisions for Monoline Insurer Reference Entities", as published by ISDA on 15 September 2014) 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 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 Physical Settlement Matrix in respect of the Transaction Type;

(d) if the "**Assignable Loan**", "**Consent Required Loan**", "**Direct Loan Participation**" or "**Transferable Deliverable Obligation Characteristics**" are specified in the Physical Settlement Matrix in respect of the Transaction Type 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 "**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

(f) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

Quotation means each Full Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount (or if a Quotation is

being obtained in respect of the Asset Package resulting from any Prior Deliverable Obligation or Package Observable Bond, the Outstanding Principal Balance of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained on such tenth Business Day, the quotation shall be deemed to be zero for the Quotation Amount for which firm quotations were not obtained on such day.

Quotation Amount means, unless otherwise specified in the relevant Issue Terms, an amount determined by the Calculation Agent not in excess of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes or its equivalent in the relevant Obligation Currency, which shall be 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. Where an Asset Package Credit Event has occurred and a Deliverable Obligation has been converted into an Asset Package, the Quotation Amount for all or any part of the Asset Package shall be such amount as the Calculation Agent determines appropriate in its sole and absolute discretion or its equivalent in the relevant Obligation Currency, which shall be 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.

Quotation Dealer means, (i) in respect of Credit Linked Notes other than Local Access Credit Linked Notes, a dealer (which may be one or more of the Issuer's affiliates) in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer if specified in the relevant Issue Terms; or (ii) in respect of Local Access Credit Linked Notes, a dealer which is not resident in the Reference Jurisdiction, if applicable, and which deals in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer, if specified in the relevant Issue Terms and, in each case, as selected by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may, in its discretion, acting in a commercially reasonable manner, substitute any such Quotation Dealer(s) for one or more of the foregoing.

Quotation Method means the applicable Quotation Method specified in the relevant Issue Terms by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply),

where:

(a) "Bid" means that only bid quotations shall be requested from Quotation Dealers;

(b) "Offer" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "Mid-market" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation,

provided that in respect of any Asset Package which is the subject of a Quotation, the Quotation Method shall be any of the above Quotation Methods selected by the Calculation Agent in its

sole and absolute discretion, or any other method of quotation provided in the market for the relevant Asset as determined by the Calculation Agent, notwithstanding the Quotation Method specified in the relevant Issue Terms.

Recovery Amount means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and an Affected Reference Entity and subject to Credit Linked Condition 22 (*Successor Provisions*):

(a) if no M(M)R Restructuring has occurred:

(i) if "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the lower of (x) 100 per cent. and (y) the Auction Final Price, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity;

(ii) if "Cash Redemption" is specified as the Credit Event Redemption Method, or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Final Price, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or

(iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Fixed Recovery Percentage, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or

(b) if an M(M)R Restructuring has occurred:

(i) if "Auction Redemption" is specified as the Credit Event Redemption Method (and provided that the Fallback Redemption Method does not apply), an amount equal to the lower of (x) 100 per cent. and (y) the Auction Final Price, multiplied by the Exercise Amount for the Affected Reference Entity;

(ii) if "Cash Redemption" is specified as the Credit Event Redemption Method, or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Final Price, multiplied by the Exercise Amount for the Affected Reference Entity; or

(iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (x) 100 per cent. and (y) the Fixed Recovery Percentage, multiplied by the Exercise Amount for the Affected Reference Entity.

Recovery Threshold Amount means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the amount specified in the Issue Terms which shall be the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point.

Redemption Suspension Notice has the meaning given to that term in Credit Linked Condition 21 (*Effect of DC Resolutions*).

Reference Assets means, in respect of Local Access Credit Linked Notes, an amount of any assets specified as such in the relevant Issue Terms issued by the relevant Reference Entity with an original maturity date as specified in the relevant Issue Terms and a nominal amount equal to the Applicable Principal Currency Amount, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time, provided that when determining whether any of the events or conditions that may be applicable to the Local Access Credit Linked Notes have occurred, such determination shall be made by the Calculation Agent with reference to the terms and conditions of the original Reference Assets and not such replacement securities or assets).

Reference Custodian means, in respect of Local Access Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

Reference Custodial/Settlement Arrangement means, in respect of Local Access Credit Linked Notes, any formal or informal (express or implied) arrangement, method, means or account type through which a Reference Investor may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Investor Assets and/or any amount received in respect thereof.

Reference Entity means, subject to the provisions of Credit Linked Condition 22 (*Successor Provisions*), in respect of:

(a) Single Name Credit Linked Notes or Local Access Credit Linked Notes, the entity specified as such in the relevant Issue Terms;

(b) Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes or Portfolio Tranched Credit Linked Notes, each entity specified as such in the relevant Issue Terms; or

(c) Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, each entity contained in the relevant Index and listed in the Index Annex.

Reference Entity Count means, in respect of Nth-to-Default Basket Credit Linked Notes and a Reference Entity, one, subject to the terms set out in Credit Linked Condition 22(h) (*Multiple Successors*).

Reference Entity Notional Amount means, unless otherwise specified in the relevant Issue Terms, and in each case subject to adjustment in accordance with Credit Linked Condition 22 (*Successor Provisions*):

(a) in respect of Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes and each relevant Reference Entity, the product of:

    (i) the Original Aggregate Nominal Amount; and

    (ii) the Reference Entity Weighting of the relevant Affected Reference Entity;

(b) in respect of Index Tranched Credit Linked Notes and each relevant Reference Entity, the product of:

    (i) the Implicit Portfolio Size;

    (ii) the Reference Entity Weighting of the relevant Reference Entity; and

    (iii) the fraction obtained by dividing (x) one by (y) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

(c) in respect of Portfolio Tranched Credit Linked Notes and each relevant Reference Entity, the product of:

    (i) the Implicit Portfolio Size;

    (ii) the Reference Entity Weighting of the relevant Reference Entity; and

    (iii) the fraction obtained by dividing (x) one by (y) the aggregate of the Reference Entity Weightings of all Reference Entities,

in each case, subject to amendment as provided herein.

Reference Entity Weighting means, in respect of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched

Credit Linked Notes, as applicable, and a relevant Reference Entity, the percentage specified for such relevant Reference Entity in the relevant Issue Terms.

Reference Investor means, in respect of Local Access Credit Linked Notes, any person that holds or owns the Reference Investor Assets, which may include the Issuer and/or any of its Affiliates (including, without limitation, any trust, special purpose vehicle or account through which the Issuer or any of its Affiliates may hold Reference Investor Assets in the Reference Jurisdiction).

Reference Investor Assets means, in respect of Local Access Credit Linked Notes:

(a) if Reference Assets Only Settlement is specified as applicable in the relevant Issue Terms, the Reference Assets; and

(b) if Reference Assets Only Settlement is specified as not applicable in the relevant Issue Terms, Obligations and/or Deliverable Obligations.

Reference Jurisdiction means, in respect of Local Access Credit Linked Notes, the jurisdiction specified as such in the relevant Issue Terms.

Reference Obligation means:

(a) if "Standard Reference Obligation" is specified as applicable in the relevant Issue Terms, the Standard Reference Obligation;

(b) if "Standard Reference Obligation" is specified as not applicable in the relevant Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any, provided that, in respect of Senior Non-Preferred Notes, irrespective of any Original Non-Standard Reference Obligation specified in the relevant Issue Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Series and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity shall be deemed to constitute the Prior Reference Obligation;

(c) if (i) "Standard Reference Obligation" is specified as applicable in the relevant Issue Terms, (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the relevant Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation; or

(d) in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the Reference Obligation as specified in the relevant Issue Terms, as deemed amended by any Index Annex or pursuant to determinations of the Credit Derivatives Determinations Committee or the Index Sponsor.

Reference Obligation Only Series means a Series of Credit Linked Notes in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the relevant Issue Terms in respect of such Reference Entity and (b) "Standard Reference Obligation" is specified as not applicable in the relevant Issue Terms in respect of such Reference Entity.

Regulatory Change Cost means, in respect of a Regulatory Change Event, an amount, determined by the Calculation Agent equal to the cost which a Reference Investor would have incurred in respect of such Regulatory Change Event had it purchased, received, held,

transferred or sold the Reference Investor Assets (and/or any amount received in respect thereof) at any time during the term of the Local Access Credit Linked Notes.

Regulatory Change Event means:

(a) the adoption of, change in or change in the interpretation or administration of, any law, rule, directive, decree or regulation in the Reference Jurisdiction after the Trade Date by any Governmental Authority or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets; and/or

(b) the compliance by a Reference Investor (and/or its Custodian, if any, in respect of the Reference Investor Assets) with any request or directive of any Governmental Authority (provided that such term shall also include any taxing authority) or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets,

which in any such case:

(i) would, in respect of any amount of Reference Investor Assets (and/or any amount received in respect thereof) which a Reference Investor could have held during the term of the Local Access Credit Linked Notes, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on such Reference Investor (and this results in additional costs to a Reference Investor); and/or

(ii) increases in any other way the actual or potential cost to a Reference Investor of hedging the obligations of the Issuer with respect to the Local Access Credit Linked Notes at any time during the term of such Local Access Credit Linked Notes.

Relevant City Business Day has the meaning given to that term in the DC Rules.

Relevant Credit Event means, subject to the provisions of Credit Linked Condition 22 (*Successor Provisions*):

(a) in the case of Single Name Credit Linked Notes, any Credit Event which occurs with respect to the relevant Reference Entity;

(b) in the case of Nth-to-Default Basket Credit Linked Notes, any Credit Event which occurs with respect to the nth Reference Entity; and

(c) in the case of Linear Basket Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket;

(d) in the case of Index Untranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index;

(e) in the case of Index Tranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the Index has reached the Loss Threshold Amount); and

(f) in the case of Portfolio Tranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the basket has reached the Loss Threshold Amount).

Relevant Event Determination Date means, in respect of Credit Linked Notes, the Event Determination Date occurring with respect to a Relevant Credit Event.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the relevant Issue 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 the Obligations of the relevant 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 relevant Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the relevant 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 relevant Issue Terms and the relevant Reference Entity is a Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the relevant Issue Terms, and the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the relevant 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 relevant Reference Entity were a Senior Reference Entity.

Relevant Risk Event means, in the case of Local Access Credit Linked Notes, a Risk Event which occurs with respect to the relevant Reference Entity.

Relevant Risk Event Determination Date means, in respect of Local Access Credit Linked Notes, the Risk Event Determination Date occurring with respect to a Relevant Risk Event.

Repudiation/Moratorium means the occurrence of both of the following events: (a) an authorised officer of the relevant 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 that 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 Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

The "**Repudiation/Moratorium Extension Condition**" 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 date that is fourteen calendar days after the Scheduled Maturity 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 Maturity Date and such resolution constitutes an Applicable Resolution or (b) otherwise, by the delivery by the Issuer to the Fiscal Agent of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified not applicable in the relevant Issue Terms, a Notice of Publicly Available Information that is effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity 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 for the purposes of the relevant Credit Linked Notes has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Calculation Agent to the Issuer (for onward delivery to the Fiscal Agent and Securityholders) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity 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.

Resolve means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

Restructured Bond or Loan means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the relevant Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the relevant 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 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 applicable to the relevant Credit Linked Notes and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to

any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above in this definition of "Restructuring", none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of this definition of "Restructuring" 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 sub-paragraph (e) of this definition of "Restructuring" 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 or in respect of a Monoline Insurer Reference Entity, 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.

For the purposes of this definition of "Restructuring":

(I) The term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the relevant Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the relevant Reference Entity in this definition of "Restructuring" shall continue to refer to the relevant Reference Entity.

(II) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a) to (e) of this definition 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.

(III) In respect of a Monoline Insurer Reference Entity, for the purposes of the first and second paragraphs of this definition, the term Obligation shall be deemed to include Insured Instruments for which the relevant Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the relevant Reference Entity in the first paragraph above shall be deemed to refer to the Insured Obligor and the reference to the relevant Reference Entity in the first paragraph above shall continue to refer to the relevant Reference Entity.

(IV) 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 and in respect of a Monoline Insurer Reference Entity, sub-paragraphs (a) to (e) of the first paragraph above are hereby 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 thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(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 thereof; or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Guarantee;

(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 or 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 lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity 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 Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In respect of a Monoline Insurer Reference Entity and 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 this definition 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.

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, as the Calculation Agent shall determine in a commercially reasonable manner.

Risk Event means, in respect of Local Access Credit Linked Notes, as determined by the Calculation Agent:

(a) if the Issue Terms specify that the Settlement Currency Principal Amount is the Applicable Principal Currency Amount, the occurrence or existence of a Credit Event; or

(b) if the Issue Terms specify that the LCY Reference Amount is the Applicable Principal Currency Amount, the occurrence or existence of a Credit Event or an Additional Risk Event.

Risk Event Determination Date means, in respect of Local Access Credit Linked Notes and with respect to a Risk Event, the date on which an effective Risk Event Notice has been delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders.

Risk Event Determination Period means, in respect of Local Access Credit Linked Notes, the period from and including the Additional Risk Event Start Date to and including the Scheduled Maturity Date or Extended Maturity Date, as applicable.

Risk Event Notice means, in respect of Local Access Credit Linked Notes, an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders, which:

(a) identifies the Series of Local Access Credit Linked Notes to which the Risk Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to redeem the Applicable Proportion of the Local Access Credit Linked Notes in accordance with the relevant Risk Event Redemption Method; and

(c) specifies a Risk Event that occurred or exists during the Risk Event Determination Period and provides details of such Risk Event.

Any Risk Event Notice that describes a Risk Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Risk Event Notice that describes a Risk Event must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Local Access Credit Linked Notes in the relevant Series, subject to Credit Linked Condition 22 (*Successor Provisions*).

A Risk Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice need not be continuing on the date the Risk Event Notice is effective.

Risk Event Redemption Method means, in respect of Local Access Credit Linked Notes, LA Cash Redemption, LA Physical Redemption or LA Fixed Recovery Redemption, as specified in the relevant Issue Terms.

Scheduled Maturity Date means, in respect of an issue of Credit Linked Notes, the date specified as such in the relevant Issue Terms.

Scheduled Maturity Date Extension means an extension determined in accordance with Credit Linked Condition 13 (*Scheduled Maturity Date Extension*).

Senior Non-Preferred Notes means Credit Linked Notes in respect of which "Additional Provisions for Senior, Non-Preferred Reference Obligations", as published by ISDA on December 8, 2017, is specified as applicable in the relevant Issue Terms in relation to one or more Reference Entities and in respect of which each such relevant Reference Entity constitutes a Subordinated Reference Entity.

Senior Non-Preferred Obligation means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the relevant Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the relevant Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the relevant Reference Entity or which would so rank if any Traditional Subordinated Obligations of the relevant Reference Entity existed. A Senior Non Preferred Obligation shall constitute a Subordinated Obligation.

Senior Obligation means any Obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

Senior Reference Entity means a relevant Reference Entity for which (a) the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Senior Obligation.

Seniority Level means, with respect to an obligation of the relevant Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the relevant Issue Terms, or (b) if no such seniority level is specified in the relevant Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level", or (d) in respect of Senior Non-Preferred Notes and the relevant Reference Entity, the "Senior Non-Preferred Level".

Settled Entity means, in respect of Index Tranched Credit Linked Notes, each entity (if any) identified as such for the Index in the Settled Entity Matrix.

Settled Entity Incurred Loss Amount means, in respect of Index Tranched Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Loss Amount minus the Loss Threshold Amount.

Settled Entity Incurred Recovery Amount means, in respect of Index Tranched Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Recovery Amount minus the Recovery Threshold Amount.

Settled Entity Loss Amount means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of (subject to a minimum of zero):

(a) the Settled Entity Notional Amount for such Settled Entity; and

(b) (x) 100 per cent. minus (y) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

Settled Entity Matrix means, in respect of Index Tranched Credit Linked Notes, the Settled Entity Matrix as most recently amended and supplemented as of the calendar day immediately preceding the Trade Date, as specified in the relevant Issue Terms and as published by Markit or any successor thereto (which can be accessed at http://www.markit.com or any successor website thereto).

Settled Entity Notional Amount means, in respect of Index Tranched Credit Linked Notes and with respect to each Settled Entity:

(a) the product of (x) the Implicit Portfolio Size and (y) the Settled Entity Weighting of the relevant Settled Entity; and

(b) the fraction obtained by dividing (x) one by (y) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

Settled Entity Recovery Amount means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of:

(a) the Settled Entity Notional Amount for such Settled Entity; and

(b) the lesser of (x) 100 per cent. and (y) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

Settled Entity Weighting means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, the weighting specified for such Specified Entity in the Settled Entity Matrix.

Settlement Currency means the currency specified in the relevant Issue Terms, or if no currency is specified in the relevant Issue Terms, the Specified Currency of the Credit Linked Notes.

Settlement Currency Principal Amount means, in respect of Local Access Credit Linked Notes, an amount in the Settlement Currency equal to the nominal amount of the Reference Assets, as specified in the relevant Issue Terms.

Settlement/Custodial Event means, in respect of Local Access Credit Linked Notes, (a) the occurrence of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as if references to "Reference Entity" were changed to "Custodian" for these purposes) of any Custodian or (b) in respect of the Reference Investor Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Reference Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by a Reference Investor pursuant to the terms of any Reference Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Credit Linked Notes.

Single Name Credit Linked Notes means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity.

Single Name Partial Nominal Amount has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Single Name Successor Entity has the meaning given to that term in Credit Linked Condition 22 (*Successor Provisions*).

Solvency Capital Provisions means any terms in an obligation which permit the relevant 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 relevant 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 or Applicable DC Credit Event Announcement 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 relevant Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

Specified Number means the number of Public Sources specified in the relevant Issue Terms (or, if no such number is specified, two).

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. The current SRO list can be obtained at https://ihsmarkit.com/products/red-cds.html.

Standard Event Determination Date means, with respect to a Credit Event and:

(a) a Series where Auction Redemption is specified as the applicable Credit Event Redemption Method and "Single Notifying Party Event Determination Date" is not specified to be applicable in the relevant Issue Terms:

(i) subject to sub-paragraph (ii) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding sub-paragraph (i) of this definition, 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 a Notifying Party to the other party and is effective on or prior to the Standard Exercise Cut-off Date,

provided that:

(1) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

(2) if any Valuation Date or Delivery Date, as applicable, in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Original Aggregate Nominal Amount of the Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) 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 for onward delivery to the Fiscal Agent and Securityholders, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable 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 Original Aggregate Nominal Amount of the Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes,

the relevant Reference Entity Notional Amount of the Affected Reference Entity, or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (a) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (b) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date) would be a covered transaction and the deliverable obligations set out on the Final List are identical to the Deliverable Obligations for such Series.

Standard Exercise Cut-off Date means either:

(a) with respect to an M(M)R Restructuring and a Series to which sub-paragraph (a) of the definition of "Standard Event Determination Date" applies:

(i) if the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which such Final List is published (assuming, for the purposes of the timing set out herein, that any Credit Event Notice is delivered by the Calculation Agent (as a buyer of credit protection) to the Issuer (as a seller of credit protection); or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event and a Series to which sub-paragraph (a) of the definition of "Standard 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.

Standard Reference Obligation means the Obligation of the relevant Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the relevant Reference Entity, by one or more entities.

Subordinated Obligation means any Obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

Subordinated Reference Entity means a relevant Reference Entity for which the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Subordinated Obligation.

Substitute Reference Obligation means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the Obligation that may replace the Non-Standard Reference Obligation, determined by the Calculation Agent in accordance with Credit Linked Condition 24 (*Reference Obligation*) or, in the case of the Index Untranched Credit Linked

Notes and Index Tranched Credit Linked Notes, as determined by the Index Sponsor (in the absence of any determination by the Credit Derivatives Determinations Committee).

Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Series and (b) if the events set out in sub-paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Series, such Reference Obligation shall continue to be the Reference Obligation.

Substitution Date means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Fiscal Agent and the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation".

Substitution Event means, with respect to a 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 USD 10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any other reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an Obligation of a relevant Reference Entity, (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)).

For the purposes of the 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 sub-paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraph (a) or (b) of this definition, as the case may be, on the Issue Date.

Substitution Event Date means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Substitution Event Redemption Amount means, in respect of each Credit Linked Note, such Credit Linked Note's *pro rata* share of an amount equal to (x) the fair market value of the Credit Linked Notes determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any).

Successor means, subject to Credit Linked Condition 22(a) (*Eligible Successors*), the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee, as applicable, as follows:

(a) subject to sub-paragraph (g) of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to seventy five per cent. or more of the Relevant Obligations of the relevant Reference Entity, that entity will be the sole Successor;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the relevant Reference Entity and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entity that succeeds to more than twenty five per cent. of the Relevant Obligations will be the sole Successor;

(c) if more than one entity each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)

to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entities that succeed to more than twenty five per cent. of the Relevant Obligations will each be a Successor;

(d) if one or more entities each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, each such entity and the Reference Entity will each be a Successor;

(e) if one or more entities succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity continues to exist, there will be no Successor;

(f) if one or more entities succeeds either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and

(g) in respect of a relevant Reference Entity which is not a Sovereign, if one entity assumes all of the Obligations (including at least one Relevant Obligation) of the relevant Reference Entity, and at the time of the determination either (i) the relevant Reference Entity has ceased to exist, or (ii) the relevant Reference Entity is in the process of being dissolved (howsoever described) and the relevant Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the **Universal Successor**) will be the sole Successor.

For the purposes of this definition, "succeed" means, with respect to the relevant Reference Entity and its Relevant Obligations, that an entity other than the relevant Reference Entity (A) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a relevant Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (B) issues Bonds or incurs loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case the relevant Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) with respect to the Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, "**succeeded**" and "**succession**" shall be construed accordingly.

Successor Backstop Date means:

(a) for the purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date; and

(b) in all other cases, the date that is 90 calendar days prior to the earlier of:

(i) the date on which the Successor Notice is effective; and

(ii) in circumstances where (I) a Successor Resolution Request Date has occurred, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (III) the Successor Notice is delivered by the Issuer to the Fiscal Agent not more than 14 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.

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 relevant 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 (a) the date on which a determination pursuant to sub-paragraph (a) of the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (b) the occurrence of an Event Determination Date or Risk Event Determination Date, as applicable, in respect of the relevant Reference Entity or any entity which would constitute a Successor.

Successor Notice means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders that describes a succession (or, in relation to a relevant Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to sub-paragraph (a) of the definition of "Successor".

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 the relevant 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.

TARGET Settlement Day means any day on which TARGET2 (the Trans-European Automarket Real-time Gross Settlement Express Transfer System) is open.

Tier 2 Subordinated Obligation means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which meets the conditions set out in the CRR or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

Traditional Subordinated Obligation means, in respect of Senior Non-Preferred Notes, (i) Tier 2 Subordinated Obligations of the relevant Reference Entity; (ii) any obligations of the relevant Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the relevant Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation.

Tranche Size means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exhaustion Point minus the Attachment Point.

Transaction Auction Settlement Terms means the relevant Credit Derivatives Auction Settlement Terms; provided that the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that (a) the relevant Deliverable Obligation Terms are substantially the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes, and (b) if such Credit Event is a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable or deemed to be applicable, a credit derivatives transaction with the same tenor as the Credit Linked Notes would be an "Auction Covered Transaction" for the purposes of the relevant Credit Derivatives Auction Settlement Terms.

Transaction Type means, for the purposes of the application of the Physical Settlement Matrix to a Series where "Physical Settlement Matrix Standard Terms" is specified as applicable in the relevant Issue Terms, each Reference Entity designated as one of the following in the relevant Issue Terms:

(a) North American Corporate;

(b) European Corporate;

(c) European Financial Corporate;

(d) European COCO Financial Corporate;

(e) European Senior Non Preferred Financial Corporate;

(f) Subordinated European Insurance Corporate;

(g) Emerging European Corporate;

(h) Japan Corporate;

(i) Japan Financial Corporate;

(j) Japan Sovereign;

(k) Singapore Corporate;

(l) Singapore Financial Corporate;

(m) Asia Corporate;

(n) Asia Financial Corporate;

(o) Asia Sovereign;

(p) Emerging European & Middle Eastern Sovereign;

(q) Western European Sovereign;

(r) Latin America Corporate B;

(s) Latin America Corporate BL;

(t) Latin America Sovereign;

(u) Australia Corporate;

(v) Australia Financial Corporate;

(w) Australia Sovereign;

(x) New Zealand Corporate;

(y) New Zealand Financial Corporate;

(z) New Zealand Sovereign,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

Trigger Percentage means, in respect of a CoCo Reference Entity, the trigger percentage specified in the relevant Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

Ukraine Reference Entity means a Reference Entity which is the Republic of Ukraine and to which the "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations", as published by ISDA on 11 April 2016, is specified as applicable in the relevant Issue Terms.

Undeliverable Assets has the meaning given to it in Credit Linked Condition 17(k) (*LA Physical Redemption Terms*).

Undeliverable Deliverable Obligations has the meaning given to that term in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

Undeliverable LA Cash Redemption Amount means, in respect of each Local Access Credit Linked Note, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) (x) the LA Recovery Amount or (y) where Fixed Recovery is applicable, the Fixed Recovery Percentage,

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant LA Settlement Assets to deliver).

Undelivered Deliverable Obligation has the meaning given to that term in Credit Linked Condition 17(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

Underlying Obligation means, with respect to a Guarantee, the Obligation which is the subject of the Guarantee.

Underlying Obligor means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Universal Successor has the meaning given in the definition of Successor.

Unwind Costs means, unless otherwise specified in the relevant Issue Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Credit Linked Notes and (if the Issuer has elected to hedge its exposure) the related termination, settlement or re-establishment of any hedge or related trading position.

Valuation Date means:

(a) if "Single Valuation Date" is specified in the relevant Issue Terms, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), the date that is the number of Business Days specified in the relevant Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-

paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not so specified, any day falling on or before the 90th Business Day following the applicable date referred to in (i), (ii) or (iii) above;

(b) if "Multiple Valuation Dates" is specified in the relevant Issue Terms, subject to the provisions of Credit Linked Condition 21(d) (*Redemption Suspension*), each of the following dates:

(i) the date that is the number of Business Days specified in the relevant Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not specified, 5 Business Days following the applicable date referred to in (i), (ii) or (iii) above); and

(ii) each successive date that is the number of Business Days specified in the relevant Issue Terms (or if the number of Business Days is not so specified, 5 Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the relevant Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the relevant Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

(c) if neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the relevant Issue Terms, the terms of sub-paragraph (a) of this definition shall apply as if "Single Valuation Date" had been specified in the relevant Issue Terms.

Valuation Method means:

(a) where there is only one Valuation Date, Highest, Lowest or Market, as specified in the relevant Issue Terms.

(b) where there is more than one Valuation Date, Average Highest, Average Market or Highest, as specified in the relevant Issue Terms.

where:

(i) **Average Highest** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to each Valuation Date;

(ii) **Average Market** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date;

(iii) **Highest** means the highest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date;

(iv) **Lowest** means the lowest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date; and

(v) **Market** means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Notwithstanding sub-paragraphs (a) and (b) of this definition, if Quotations include fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

Valuation Obligation means, where Cash Redemption applies, an obligation, as selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, provided such obligations(s) is either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date.

Valuation Time means the time specified as such in the relevant Issue Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for the Deliverable Obligation or Valuation Obligation, as the case may be, unless the Calculation Agent determines that such principal trading market would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Final Price means, in respect of Index Tranched Credit Linked Notes and each Settled Entity, the amount specified in respect of such Settled Entity in the Settled Entity Matrix.

UNDERLYING SCHEDULE 16 – INDEX SKEW CONDITIONS

The following are the conditions (the **Index Skew Conditions**) that will apply to the Notes if the relevant Issue Terms provide that "Index Skew Notes" are applicable (the **Index Skew Notes**). These Index Skew Conditions apply as completed by the relevant Final Terms or as completed, modified and/or supplemented by the relevant Pricing Supplement, as applicable. In the case of any inconsistency between these Index Skew Conditions and the General Conditions, these Index Skew Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in bold and italicised shall not form part of the Index Skew Conditions.*

Words and expressions defined or used in the relevant Issue Terms shall have the same meanings where used in these Index Skew Conditions or General Conditions unless the context otherwise requires or unless otherwise stated. The definitions and provisions contained in the 2014 ISDA Definitions are incorporated into and will apply to these Index Skew Conditions. All capitalised terms that are not defined in these Index Skew Conditions or elsewhere in the General Conditions applicable to the Index Skew Notes will have the meanings given to them in the relevant Issue Terms. References in these Index Skew Conditions to "Index Skew Notes" are to the Index Skew Notes, as the case may be, of one Series only, not to all Index Skew Notes that may be issued under the Programme.

Unless otherwise specified, references in these Index Skew Conditions to an Index Skew Condition are to the corresponding provision of these Index Skew Conditions.

1. Principal and Interest Payouts on Index Skew Notes

(a) *Introduction*

Index Skew Notes are Notes pursuant to which the Issuer is deemed to have hypothetically entered into two separate Hypothetical Skew Transactions (together referred to as an Index Skew Position) under which the Issuer is a buyer of credit protection under one Hypothetical Skew Transaction and the seller of credit protection under the other Hypothetical Skew Transaction, such that following the occurrence of a Credit Event in respect of a Reference Entity referenced under both Hypothetical Skew Transactions, the Issuer's exposure under both Hypothetical Skew Transactions taken together offset each other. As a result, the payments required to be made by or to the Issuer under such Hypothetical Skew Transactions are intended to be zero due to the application of payment netting.

However, if the Hypothetical Skew Transactions were to terminate early due to an early redemption of the Index Skew Notes, a termination payment would be determined in respect of each Hypothetical Skew Transaction and this may result in an amount being payable either to or by the Issuer. Such amount, less any unwind costs, will be reflected in the amount payable to Securityholders upon the early redemption of the Index Skew Notes.

(b) *Accrual of Interest*

If the relevant Issue Terms specify that interest is payable in respect of Index Skew Notes, then interest shall accrue on the Index Skew Outstanding Aggregate Nominal Amount in accordance with General Condition 5 (*Interest*) from (and including) the Interest Commencement Date to (but excluding) the earlier of (a) the Scheduled Maturity Date; and (b) an Early Redemption Date or Optional Redemption Date, as applicable, which results in the Index Skew Notes being redeemed in full, and payment of the relevant interest amount shall be made on such date. The occurrence of an Event Determination Date in respect of a Reference Entity referenced by the relevant Hypothetical Skew Transactions shall not result in a writedown of the Index Skew Outstanding Aggregate Nominal Amount.

For the avoidance of doubt, interest shall continue to accrue and be payable on the Index Skew Notes as above regardless of the occurrence of an Event Determination Date in respect of a Reference Entity referenced by the relevant Hypothetical Skew Transactions. No interest shall accrue on any Index Skew Note on or after the Scheduled Maturity Date.

(c) *Redemption on the Maturity Date*

Unless the Index Skew Notes have been previously redeemed in full or purchased and cancelled by the Issuer, each Outstanding Index Skew Note shall be redeemed in accordance with General Condition 6(a) (*Final Redemption or Termination*).

(d) *Early Redemption of the Index Skew Notes*

Unless previously redeemed in full or purchased and cancelled, following the occurrence of any of the events set out in General Condition 6(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), Valuation and Settlement Condition 2(h) (*Early Redemption Events*), General Condition 6(e) (*Redemption at the Option of the Issuer*) or General Condition 11 (*Events of Default*); the Issuer will redeem each Outstanding Index Skew Note in full by payment of the Index Skew Early Redemption Amount on the Early Redemption Date or Optional Redemption Date, as applicable, in accordance with the General Conditions.

For the avoidance of doubt, the occurrence of one or more Credit Events in respect of the Reference Entities referenced by each Hypothetical Skew Transaction will not result in the early redemption of the Index Skew Notes and no actual amounts will be payable to the Securityholders under or in connection with the Index Skew Notes. In such circumstance, the payment under each Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting.

2. **Entry into an Index Skew Position**

(a) On the Issue Date, the Issuer is deemed to have entered into an Index Skew Position with the Hypothetical Swap Counterparty.

(b) An "**Index Skew Position**" will be constituted by the following Hypothetical Skew Transactions:

(i) a Hypothetical Index Untranched Transaction; and

(ii) a Hypothetical Single Name Set,

provided that the Issuer shall be the buyer of credit protection under one Hypothetical Skew Transaction and the seller of credit protection under the other Hypothetical Skew Transaction.

(c) In each Index Skew Position, the Hypothetical Index Untranched Transaction and Hypothetical Single Name Set will be referred to as "**related**" or "**corresponding**" to each other, and the relevant Hypothetical Index Untranched Transaction and Hypothetical Single Name Transactions will be the "**constituent Hypothetical Skew Transactions**" in respect of such Index Skew Position.

(d) In order to preserve the equal and opposite effect of each Hypothetical Skew Transaction, save in the case of any calculation relating to the Hypothetical Swap Termination Value, any determination or action taken by the Calculation Agent and/or the Issuer under any Hypothetical Skew Transaction shall be deemed to be a determination or action taken under the other Hypothetical Skew Transaction and where relevant, in equal amounts.

3. **Initial Payment and Offsetting Settlements**

(a) No Initial Payment Amount will be made by the Issuer or the Hypothetical Swap Counterparty on the Issue Date.

(b) The hypothetical payment obligations of the Issuer and the Hypothetical Swap Counterparty (where applicable) in connection with a Fixed Rate Payer Payment Date and related Fixed Amounts, the Auction Settlement Date or Cash Settlement Date (as applicable) with respect to the occurrence of a Credit Event and related Event Determination Date in respect of a Hypothetical Index Untranched Transaction and an off-setting Hypothetical Single Name Transaction will be equal and opposite, and therefore no net amount in respect thereof would be hypothetically payable by the Issuer to the Hypothetical Swap Counterparty or *vice versa* under or in connection with the Index Skew Notes as a result thereof due to the application of payment netting.

4. **Applicable Event Determination Date**

Notwithstanding the 2014 ISDA Credit Derivatives Definitions, an Event Determination Date will only occur in relation to the constituent Hypothetical Skew Transaction where a Credit Event Resolution Request Date has occurred and a DC Credit Event Announcement is made in relation to any Reference Entity under the constituent Hypothetical Swap Transaction.

5. **Cash Settlement**

Where "Fallback Settlement" applies, for the purposes of calculating any Hypothetical Swap Transaction Value, the Calculation Agent may (but shall not be obliged to) apply Cash Settlement to determine the Final Price for the relevant component of the Index Untranched Transaction and the corresponding Single Name Transaction referencing the same Reference Entity. In such circumstances, the Cash Settlement Amount relating to the relevant component of the Index Untranched Transaction and the corresponding Single Name Transaction referencing the same Reference Entity shall be determined on the basis of the same quotation resulting in the same Final Price.

6. **Merger of Reference Entity and Seller**

Section 11.4 (*Merger of Reference Entity and Seller*) of the 2014 ISDA Credit Derivatives Definitions will not apply to any Hypothetical Skew Transaction.

7. **Deemed M(M)R Restructuring**

Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity referenced by the constituent Hypothetical Skew Transaction, the Calculation Agent and/or the Issuer under each Hypothetical Skew Transaction shall not be able to deliver multiple Credit Event Notices with respect to such M(M)R Restructuring but instead the Calculation Agent will be deemed to have delivered to the Issuer (and, in turn, the Issuer will be deemed to have delivered to the Hypothetical Swap Counterparty) a single Credit Event Notice for the total Floating Rate Payer Calculation Amount in respect of such Reference Entity (and not a portion thereof) with respect to each Hypothetical Skew Transaction and such amount shall be deemed to be the Exercise Amount.

8. **Successors**

(a) Following a succession, if more than one Successor has been identified in relation to any Reference Entity under each Hypothetical Skew Transaction pursuant to Section 2.2 (*Provisions for Determining a Successor*) of the Credit Derivatives Definitions, each such Successor will be a Reference Entity (a **Successor Reference Entity**) for the purposes of the constituent Hypothetical Skew Transactions referencing such Reference Entity (and, for the avoidance of doubt, the original Reference Entity shall cease to be a Reference Entity except where it is a Successor Reference Entity).

(b) In the case where the Credit Derivatives Determinations Committee does not identify any Successor in relation to any Reference Entity under a relevant Hypothetical Single Name Transaction and the Index Sponsor identifies one or more Successors in relation to any Reference Entity under the Hypothetical Index Untranched Transaction, the identification of such Successor will also be deemed to apply to the relevant Hypothetical Single Name Transaction relating to such Reference Entity.

(c) Where a Credit Event occurs in respect of a Reference Entity after such Succession Date, the Index Skew Notes will not be redeemed (in whole or in part) and will continue to remain Outstanding in an amount equal to the Index Skew Outstanding Aggregate Nominal Amount (disregarding the effect of a succession) and interest shall continue to accrue in accordance with Condition 5 (*Interest*) of the General Conditions.

9. **Reference Obligations**

Where there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation in relation to any Reference Entity under the Hypothetical Index

Untranched Transaction, the identification of such Reference Obligation will also be deemed to apply to the relevant Hypothetical Single Name Transaction. Where a Non-Standard Reference Obligation applies to the constituent Index Skew Transactions, the same Non-Standard Reference Obligation will apply with respect to the relevant Reference Entity for the Hypothetical Index Untranched Transaction and each Hypothetical Single Name Transaction in the related Hypothetical Single Name Set.

10. **Changes in determination**

If any matter to be determined by a party hereunder has also been determined by the relevant Credit Derivatives Determinations Committee then such party may, in its sole discretion, make its determination or change any determination previously made by it so as to be consistent with the relevant determination of such Credit Derivatives Determinations Committee, provided that any such determination or change in determination shall be applied equally to the constituent Hypothetical Skew Transactions in order to achieve the same economic effect under each such Hypothetical Skew Transaction.

11. **Deemed changes to the Index Annex**

If there are deemed changes to the Index Annex with respect to the Eligible Index, the same changes shall be applied equally to the constituent Hypothetical Skew Transactions in order to achieve the same economic effect under each such Hypothetical Skew Transaction.

12. **Optional Early Redemption**

If the Issuer exercises its option to early redeem the Index Skew Notes in accordance with General Condition 6(e) (*Redemption at the Option of the Issuer*), then notwithstanding anything to the contrary in the Conditions, the Optional Redemption Amount shall be the Index Skew Early Redemption Amount.

13. **Definitions**

The following definitions which relate to the Index Skew Notes should be read in conjunction with the Index Skew Conditions. Where terms are used but not defined in these Index Skew Conditions, they will have the meaning given to them in the General Conditions.

2014 ISDA Definitions means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as amended and supplemented from time to time (including pursuant to the 2019 Narrowly Tailored Credit Event Supplement).

2019 Narrowly Tailored Credit Event Supplement means a supplement to the Credit Derivatives Definitions which replaces the definitions of "Outstanding Principal Balance" and "Failure to Pay" under the Credit Derivatives Definitions and sets out guidance on the interpretation of the definition of "Failure to Pay" where "Credit Deterioration Requirement" is applicable.

Eligible Index means, in respect of a Hypothetical Index Untranched Transaction, any credit index as determined by the Calculation Agent in its sole discretion and as specified in the applicable Issue Terms.

Index Skew Early Redemption Amount means, in respect of each Index Skew Note, an amount determined by the Calculation Agent (subject to a minimum of zero) in the Settlement Currency equal to such Index Skew Note's *pro rata* share of:

(a) the Index Skew Outstanding Aggregate Nominal Amount; plus

(b) accrued, but unpaid, interest on such Index Skew Notes to (but excluding) the Early Redemption Date or Optional Redemption Date, as applicable; plus

(c) the Hypothetical Swap Termination Value (where it is positive); minus

(d) the Hypothetical Swap Termination Value (where it is negative); minus

(e) unwind costs, if any,

in each case, as determined by the Calculation Agent.

Index Skew Outstanding Aggregate Nominal Amount means, in respect of Index Skew Notes, on any day, an amount equal to the original aggregate nominal amount of such Index Skew Notes, as adjusted for any partial redemptions, amortisations, cancellations or further issues of the Index Skew Notes of such Series on or prior to such date.

Hypothetical Index Untranched Swap Confirmation means a confirmation in respect of and evidencing a Hypothetical Index Untranched Transaction that:

(a) is deemed to be documented under the "Documentation Form" specified in the Issue Terms;

(b) incorporates the 2014 ISDA Definitions and any relevant supplements set out in the Issue Terms; and

(c) with respect to any Reference Entity referenced in the Eligible Index, has the terms as set out in the "Hypothetical Index Untranched Transaction General Terms" as specified in the Issue Terms.

Hypothetical Index Untranched Transaction means a hypothetical index untranched credit derivative transaction under which the Issuer is the buyer of credit protection (where the Issuer is the seller of credit protection under the corresponding Hypothetical Single Name Set) or the seller of credit protection (where the Issuer is the buyer of credit protection under the corresponding Hypothetical Single Name Set) that:

(a) references an Eligible Index;

(b) is denominated in the currency in which such Eligible Index trades; and

(c) has an Original Notional Amount set out in the relevant Issue Terms.

Hypothetical ISDA Master Agreement means a hypothetical single agreement in the pre-printed form of the 2002 ISDA Master Agreement and Schedule thereto hypothetically entered into between the Issuer and the Hypothetical Swap Counterparty on the Issue Date, with the following elections in such Schedule:

(a) Termination Currency is the Settlement Currency of the Index Skew Notes;

(b) the governing law is English law; and

(c) the Calculation Agent is specified as the "Calculation Agent".

Hypothetical Single Name Set means a set of Hypothetical Single Name Transactions.

Hypothetical Single Name Swap Confirmation means a confirmation in respect of and evidencing a Hypothetical Single Name Transaction that:

(a) deemed to be documented under the "Documentation Form" specified in the Issue Terms;

(b) incorporates the 2014 ISDA Definitions and any relevant supplements set out in the Issue Terms; and

(c) with respect to any Reference Entity referenced in the Eligible Index, has the terms as set out in the "Hypothetical Single Name Transaction General Terms" as specified in the Issue Terms.

Hypothetical Single Name Transaction means a hypothetical single name credit derivative transaction under which the Issuer is either the buyer of credit protection (where the Issuer is the seller of credit protection under the corresponding Hypothetical Index Untranched

Transaction) or the seller of credit protection (where the Issuer is the buyer of credit protection under the corresponding Hypothetical Index Untranched Transaction) that:

(a) references one of the Reference Entities and related Reference Obligations contained in the Eligible Index referenced by the corresponding Hypothetical Index Untranched Transaction and specified as one of the Reference Entities in the Hypothetical Index Untranched Swap Confirmation;

(b) in aggregate, together with other constituent Hypothetical Single Name Transactions in the relevant Hypothetical Single Name Set, offset the exposure of the corresponding Hypothetical Index Untranched Transaction;

(c) is denominated in the currency in which such Eligible Index trades; and

(d) has a Floating Rate Payer Calculation Amount as set out in the relevant Issue Terms.

Hypothetical Skew Confirmation means the Hypothetical Index Untranched Swap Confirmation and the Hypothetical Single Name Swap Confirmation, each of which will be deemed to supplement, form part of and be subject to, the Hypothetical ISDA Master Agreement.

Hypothetical Skew Transaction means, at any time, the Hypothetical Index Untranched Transaction and each Hypothetical Single Name Transaction within the Hypothetical Single Name Set, to the extent outstanding at such time. Each outstanding Hypothetical Skew Transaction will be deemed to constitute a Transaction under and for the purposes of the Hypothetical ISDA Master Agreement for as long as it is outstanding (and shall be the only Transactions under the Hypothetical ISDA Master Agreement).

Hypothetical Swap Counterparty means a hypothetical entity with materially the same market, accounting, tax and regulatory profile as Citibank, N.A. (or one of its branches), Citigroup Global Markets Limited or such other entity as specified in the Issue Terms.

Hypothetical Swap Termination Value means an amount (which may be positive or negative), denominated in the Settlement Currency and determined by the Calculation Agent as of the date of the event triggering early redemption of the Index Skew Notes pursuant to General Condition 6(b) (*Redemption for Taxation Reasons and Redemption for Illegality*), Valuation and Settlement Condition 2(h) (*Early Redemption Events*), General Condition 6(e) (*Redemption at the Option of the Issuer*) or General Condition 11 (*Events of Default*), equal to the amount which would hypothetically be payable in connection with Section 6(e) (*Payments on Early Termination*) of the Hypothetical ISDA Master Agreement as if:

(a) an Additional Termination Event had occurred in respect of which the Issuer is the sole Affected Party and all Transactions are Affected Transactions;

(b) an Early Termination Date has been validly designated in connection with such Additional Termination Event; and

(c) there were no Unpaid Amounts as of such Early Redemption Date or Optional Redemption Date, as applicable.

The Hypothetical Swap Termination Value will be expressed as (x) a positive number if it would be hypothetically payable by the Hypothetical Swap Counterparty to the Issuer, and (y) a negative number if it would hypothetically be payable by the Issuer to the Hypothetical Swap Counterparty. The terms "Additional Termination Event", "Affected Party", "Affected Transactions", "Early Termination Date", "Transactions" and "Unpaid Amounts" will have the meaning given to them in the Hypothetical ISDA Master Agreement.

Index Skew Position has the meaning given to it in Index Skew Condition 2 (*Entry into an Index Skew Position*).

Scheduled Maturity Date means, in respect of an issue of Index Skew Notes, the date specified as such in the relevant Issue Terms.

Settlement Currency means the currency specified in the relevant Issue Terms, or if no currency is specified in the relevant Issue Terms, the Specified Currency of the Index Skew Notes.

VALUATION AND SETTLEMENT SCHEDULE

This Valuation and Settlement Schedule shall apply to each Tranche of Securities.

All determinations, considerations, elections, selections, conversions (actual or notional) or calculations made or decided on in relation to matters set out in this Valuation and Settlement Schedule will be determined, considered, elected, selected, converted or calculated by the Calculation Agent.

Each defined term used in this Valuation and Settlement Schedule or in the applicable Issue Terms may be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms. Without limitation, the suffix can be denoted as "n", "t" or "i". Each suffix may denote that the relevant term relates to a specific Underlying, item, amount, date, or other variable associated with that suffix in order to differentiate such term for each identical term which has a different suffix, but will not otherwise amend the meaning of such term.

For example, an Interest Payment Date may appear as "Interest Payment Date 1" or "Interest Payment Date 2" and so on for each Interest Payment Date, or "Interest Payment Date n" (where n=1, 2…and so on), in each case when set out in the applicable Issue Terms. Related terms may also include such suffix; e.g. "Interest Barrier Level 1" and "Interest Barrier Event 1" could each pertain to Interest Payment Date 1, "Interest Barrier Level 2" and "Interest Barrier Event 2" could each pertain to Interest Payment Date 2, and so on. Similarly, by way of further example, a Mandatory Early Redemption Date may appear as "Mandatory Early Redemption Date 1" or "Mandatory Early Redemption Date 2" and so on for each Mandatory Early Redemption Date, or "Mandatory Early Redemption Date n" (where n=1, 2….and so on), in each case when set out in the applicable Issue Terms. Related terms may also include such suffix; e.g. "Mandatory Early Redemption Barrier Level 1" and "Mandatory Early Redemption Event 1" could each pertain to Mandatory Early Redemption Date 1, "Mandatory Early Redemption Barrier Level 2" and "Mandatory Early Redemption Event 2" could each pertain to Mandatory Early Redemption Date 2, and so on. The foregoing are examples only: other defined terms set out below and in the Issue terms may also be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms.

If the relevant Security is in the form of a Note, each reference to a Security in this Valuation and Settlement Schedule shall be construed as a reference to a Note representing a principal amount equal to the Calculation Amount for purposes of all calculations and determinations hereunder (save unless explicitly provided otherwise). Correspondingly, in such case, each reference in the Issue Terms to "per Security" shall be construed as a reference to a "Note representing a principal amount equal to the Calculation Amount".

1. Interest and Redemption Provisions

1.1 Definitions

(a) ***Definitions relating to interest***

(i) **Definitions relating to Dates**

Interest Payment Date means each date specified as such in the Table set out in the applicable Issue Terms.

Range Accrual Determination Date means, as specified in the applicable Issue Terms, a Business Day or calendar day.

Specified Interest Barrier Observation Date means:

(A) where the Securities are not specified in the applicable Issue Terms to be Range Accrual Securities and in respect of an Interest Payment Date, each date or dates specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Barrier Observation Date**"; or

(B) where the Securities are specified in the applicable Issue Terms to be Range Accrual Securities and in respect of an Interest Period, each Range Accrual Determination Date falling from (and including) the first day of such Interest Period to (but excluding) the day falling the Cut-Off Number of Business Days prior to the last day of such Interest Period (the **Accrual Cut-Off Date**) and in respect of each Range Accrual Determination Date falling from (and including) the Accrual Cut-Off Date to (and including) the last day of such Interest Period, the Accrual Cut-Off Date shall be a Specified Interest Barrier Observation Date for such day. Each such date shall be deemed to be a Specified Valuation Date and:

(1) where Range Accrual Value What You Can Observation is specified as applicable in the applicable Issue Terms, if, in respect of an Interest Barrier Underlying, any such date is not a Scheduled Trading Day for such Interest Barrier Underlying or is a Disrupted Day for such Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for such Interest Barrier Underlying and is not a Disrupted Day for such Interest Barrier Underlying, and each such date, as so adjusted, an "**Interest Barrier Observation Date**". For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date; or

(2) where Range Accrual Move In Block Observation is specified as applicable in the applicable Issue Terms, if any such date is not a Scheduled Trading Day for all Interest Barrier Underlying(s) or is a Disrupted Day for any Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for all Interest Barrier Underlying(s) and is not a Disrupted Day for any Interest Barrier Underlying(s), and each such date, as so adjusted, an "**Interest Barrier Observation Date**". For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date.

Specified Interest Initial Floor Strike Date means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Initial Floor Strike Date**".

Specified Interest Strike Date means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Strike Date**".

Specified Interest Valuation Date means, in respect of an Interest Payment Date, each date designated as such for such Interest Payment Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Valuation Date**".

(ii) **Definitions relating to the Interest Underlying(s), the performance of the Interest Underlying(s) and levels of the Interest Underlying(s)**

A means the percentage specified as such in the applicable Issue Terms, which percentage may be 0 (zero) per cent.

Absolute Value or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

B means the decimal specified as such in the applicable Issue Terms, which decimal may be 0 (zero).

Best Oasis Performer means, in respect of an Interest Payment Date:

(A) if "Oasis – Best Performing Only" is specified in the applicable Issue Terms, the Interest Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Oasis Interim Percentage for such Interest Payment Date; or

(B) if "Oasis – Multiple Best Performing" is specified in the applicable Issue Terms, each Interest Underlying which has one of the X highest Oasis Interim Percentages, determined by the Calculation Agent by ranking each of the Interest Underlyings in order of their Oasis Interim Percentage in respect of such Interest Payment Date from highest to lowest, where (i) the Interest Underlying with the highest Oasis Interim Percentage will be "**Oasis Best Performer 1**", (ii) the Interest Underlying with the second highest Oasis Interim Percentage will be "**Oasis Best Performer 2**", and so on until (iii) the Interest Underlying with the X highest Oasis Interim Percentage will be "**Oasis Best Performer X**",

PROVIDED THAT, if any two or more Interest Underlyings have an equal Oasis Percentage in respect of such Interest Payment Date, the highest of such Interest Underlyings shall be determined in accordance with the Equality Adjustment.

Cross Rate I Designated Page means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

Cross Rate II Designated Page means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

Cross Rate I Designated Time means, in respect of an Interest Underlying and the FX for such Underlying, the time specified for such Interest Underlying in the applicable Issue Terms.

Cross Rate II Designated Time means, in respect of an Interest Underlying and the FX for such Underlying, the time specified for such Interest Underlying in the applicable Issue Terms.

Designated Page means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

Designated Time means, in respect of an Interest Underlying and the FX for such Interest Underlying, the time specified as such in the applicable Issue Terms.

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

FX means, for the purpose of this Condition 1.1(a) (*Definitions relating to interest*), where FX Provisions are specified as applicable in respect of the Interest

Provisions in the applicable Issue Terms, (a) in respect of an Interest Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 (*Underlying Valuation Provisions*) below)) of which is expressed or determined to be in a currency other than the Specified Currency, (being in the case of Dual Currency Securities, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Interest Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Performance means, in respect of an Interest Payment Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{FX\ perf\ Final}{FX\ perf\ Initial}$$

where,

FX Perf Final means:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Interest Valuation Date relating to that Interest Payment Date (or, if more than one such date is specified, the last

occurring Specified Interest Valuation Date relating to that Interest Payment Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Perf Initial means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Interest Strike Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Strike Date relating to that Interest Payment Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such

exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "**FX Perf Rate**", "**FX Perf Designated Page**", "**FX Perf Designated Time**", "**FX Perf Cross Rate A Currency**", "**FX Perf Cross Rate B Currency**", "**FX Perf Cross Rate C Currency**", "**FX Perf Cross Rate I Designated Page**", "**FX Perf Cross Rate I Designated Time**", "**FX Perf Cross Rate II Designated Page**", "**FX Perf Cross Rate II Designated Time**", "**Final FX Perf Valuation Date**" and "**Initial FX Perf Valuation Date**" shall be as specified in respect of the Interest Provisions in the applicable Issue Terms.

Interest Initial Floor Level means, in respect of an Interest Initial Floor Strike Date and/or the relevant Interest Payment Date and the or each Interest Underlying, the product of (A) the Underlying Closing Level of such Interest Underlying on the Interest Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Interest Initial Floor Strike Date, and (B) the Interest Initial Floor Percentage.

Interest Initial Floor Percentage means, in respect of an Interest Initial Floor Strike Date and/or the relevant Interest Payment Date and the or each Interest Underlying, the percentage rate (if any) specified as such in the applicable Issue Terms.

Interest Initial Level means, in respect of an Interest Valuation Date, Interest Valuation Dates, Interest Barrier Observation Date or, as the case may be, Interest Barrier Observation Dates, and/or the relevant Interest Payment Date and the or each Interest Underlying:

(A) where the Interest Initial Level is specified in the applicable Issue Terms to be "Closing Level on Interest Strike Date", the Underlying Closing Level of such Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for the Interest Strike Date;

(B) where the Interest Initial Level is specified in the applicable Issue Terms to be "Closing Level on Interest Re-Strike Date IPD", (i) the Interest Reference Level for the immediately preceding Interest Payment Date and the related Interest Valuation Date(s) or, if none, (ii) the Underlying Closing Level of such Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for the Interest Strike Date;

(C) where the Interest Initial Level is specified in the applicable Issue Terms to be the "Closing Level on Interest Re-Strike Date IVD", (i) the Interest Reference Level for the immediately preceding Interest Valuation Date relating to the relevant Interest Payment Date or, (ii) if none, the Interest Reference Level for the last occurring Interest Valuation Date relating to the immediately preceding Interest Payment Date, or (iii) if there has been no such Interest Valuation Date, the Underlying Closing Level for the Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for such Interest Valuation Date or Interest Strike Date, as the case may be;

(D) where the Interest Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Interest Strike Dates", the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

(E) where the Interest Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Interest Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

(F) where the Interest Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Interest Strike Dates", the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

(G) where the Interest Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Interest Strike Dates", the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

(H) where the Interest Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Interest Strike Dates", the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent; or

(I) a level specified as such for the Interest Underlying in the applicable Issue Terms,

PROVIDED THAT where "Interest Initial Floor" is specified as applicable in the applicable Issue Terms, the Interest Initial Level shall be subject to a minimum level equal to the Interest Initial Floor Level.

Interest Period Final Reference Level means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Reference Level for such Interest Underlying on the last occurring Interest Valuation Date in respect of such Interest Payment Date.

Interest Period Initial Reference Level means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Initial Level for such Interest Underlying on the first occurring Interest Valuation Date in respect of the relevant Interest Payment Date.

Interest Period Strike Level means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Period Strike Level specified for such Interest Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Interest Underlying's Interest Period Initial Reference Level.

Interest Reference Level means, subject as provided in sub-paragraph (G) of the definition of Interest Barrier Event below, in respect of an Interest Valuation Date or, as the case may be, Interest Valuation Dates, the related Interest Payment Date and the or each Interest Underlying, either:

(A) where the Interest Reference Level is specified in the applicable Issue Terms to be "Closing Level on Interest Valuation Date", the Underlying Closing Level of such Interest Underlying on the Interest Valuation Date, as converted by reference to the relevant FX (if any) for such Interest Valuation Date;

(B) where the Interest Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Interest Valuation Dates", the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;

(C) where the Interest Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Interest Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;

(D) where the Interest Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Interest Valuation Dates", the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;

(E) where the Interest Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Interest Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent; or

(F) where the Interest Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Interest Valuation Dates", the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent.

Interest Strike Level means, in respect of an Interest Underlying, the Interest Strike Level specified for such Interest Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Interest Underlying's Interest Initial Level.

Interest Underlying means the or each Underlying (as defined in Condition 2(n) (*Definitions*) below) specified as an Interest Underlying in the applicable Issue Terms.

Interim Outperformance A Underlying(s) means, in respect of the Interim Performance Provisions, the or each Interest Underlying specified as such in the applicable Issue Terms.

Interim Outperformance B Underlying(s) means, in respect of the Interim Performance Provisions, the or each Interest Underlying specified as such in the applicable Issue Terms.

Interim Performance means, subject as provided in sub-paragraph (G) of the definition of Interest Barrier Event below, in respect of an Interest Payment Date and:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, all of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{n=1}^{n} w_{\mathrm{n}} \times \frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim

Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event

Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance

Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(D) where "Outperformance Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[Outperf\ A - Outperf\ B] \times 100$$

For which purpose:

Outperf A means, in respect of such Interest Payment Date and:

I. where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying in the applicable Issue Terms, the Interim Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in

the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying in the applicable Issue Terms, all of the Interim Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\sum_{n=1}^{n} w_{\mathrm{n}} \times \frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying, each of the Interim Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\frac{\textit{Interest Reference Level for such Interest Payment Date} - \textit{Interest Strike Level}}{\textit{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

Outperf B means, in respect of such Interest Payment Date and

I. where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying in the applicable Issue Terms, the

Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying in the applicable Issue Terms, all of the Interim Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is

subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying, each of the Interim Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

(E) where "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{n=1}^{n} \frac{1}{n} \times \text{Underlying Return}$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a

floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(F) where "Himalaya Interim Performance – Asian Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlyings, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple IVD Interim Performance Percentage for the relevant Interest Underlying on the Interest Valuation Dates in respect of the relevant Interest Payment Date, as determined by the Calculation Agent, PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and

if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(G) where "Cliquet" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlyings, an amount expressed as a percentage and determined by

reference to the following formulae, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

I. if "Sum of Underlying Return Cliquet" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\sum_{t=1}^{t} Cliquet\ Underlying\ Return - A; or$$

II. if "Product of Underlying Return Cliquet" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\prod_{t=1}^{t} Cliquet\ Underlying\ Return - A; or$$

III. if "Period Performance Less Cliquet Return - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$Period\ Performance - \left(\sum_{t=1}^{t} Cliquet\ Underlying\ Return - A\right); or$$

IV. if "Absolute Period Performance Less Cliquet Return - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$Abs\ (Period\ Performance) - \left(\sum_{t=1}^{t} Cliquet\ Underlying\ Return - A\right); or$$

V. if "Period Performance Less Cliquet Return - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$Period\ Performance - \left(\prod_{t=1}^{t} Cliquet\ Underlying\ Return - A\right); or$$

VI. if "Absolute Period Performance Less Cliquet Return - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$Abs\ (Period\ Performance) - \left(\prod_{t=1}^{t} Cliquet\ Underlying\ Return - A\right); or$$

VII. if "Cliquet Return Less Period Performance - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\sum_{t=1}^{t} Cliquet\ Underlying\ Return - A\right) - Period\ Performance; or$$

VIII. if "Cliquet Return Less Absolute Period Performance - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\sum_{t=1}^{t} Cliquet\ Underlying\ Return - A\right) - Abs\ (Period\ Performance); or$$

IX. if "Cliquet Return Less Period Performance - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\prod_{t=1}^{t} Cliquet\ Underlying\ Return - A\right) - Period\ Performance; or$$

X. if "Cliquet Return Less Absolute Period Performance - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\prod_{t=1}^{t} Cliquet\ Underlying\ Return - A\right) - Abs\ (Period\ Performance),$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the

Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied), Minimum Interim Performance Percentage (Barrier Event Not Satisfied) or Cliquet Interim Performance Floor is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above or (6) below; and

(6) if (x) a Cliquet Interim Performance Floor is specified as "Cliquet Interim Performance Floor" in the applicable Issue Terms, the Interim Performance for such Interest Valuation Date will be subject to a minimum percentage (floor) (if any) determined as the Cliquet Interim Performance Floor, or (y) a Cliquet Interim Performance Floor is specified as "Global Lock-in Floor" in the applicable Issue Terms, the Global Lock-in Floor Trigger has been satisfied in respect of any Interest Valuation Date, the Interim Performance for such Interest Valuation Date will be subject to a minimum percentage (floor) of the Global Lock-in Floor Percentage specified in the applicable Issue Terms.

WHERE:

Best Cliquet B Interest Valuation Date means, in respect of each Specified Cliquet Interest Valuation Period, the Interest Valuation Date(s) in respect of such Specified Cliquet Interest Valuation Period with the Uth highest Cliquet Interim Decimals, determined by the Calculation Agent by ranking each of the Interest Valuation Dates in order of their Cliquet Interim Decimals from highest to lowest, where, (i) the Interest Valuation Date with the highest Cliquet Interim Decimal will be the highest ranking, (ii) the Interest Valuation Date with the second highest Cliquet Interim Decimal will be the second highest ranking, and so on until (iii) the Interest Valuation Date with the lowest Cliquet Interim Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Interest Valuation Dates have an equal Cliquet Interim Decimal, the highest of such Interest Valuation Dates will be determined in accordance with the Equality Adjustment.

Cliquet Interim Performance Floor means a percentage determined by the Calculation Agent as being the product of (A) an amount determined as being the Cliquet Interim Performance Sum Integer (if any), that is:

(a) greater than,

(b) greater than or equal to,

(c) less than or equal to, or

(d) less than, (in each case, as specified in the applicable Issue Terms in respect of Cliquet Performance Floor):

the Cliquet Interim Performance Sum determined in respect of each Interest Valuation Date relating to that Interest Payment Date and (B) if specified in the applicable Issue Terms, the Cliquet Interim Performance Sum Multiple, otherwise 100%,

PROVIDED THAT, if the relevant requirements in respect of any Cliquet Interim Performance Floor are not satisfied, then there shall be no Cliquet Interim Performance Floor.

Cliquet Interim Performance Sum means, in respect of an Interest Valuation Date and an Interest Payment Date, the sum of all Cliquet Underlying Returns determined in respect of each Interest Valuation Date in respect of the relevant Interest Payment Date occurring prior to (and including) the relevant Interest Valuation Date.

Cliquet Interim Performance Sum Integer means as specified in the applicable Issue Terms, "the highest (or equal highest) positive integer", "the highest (or equal highest) integer", "the lowest (or equal lowest) positive integer" or "the lowest (or equal lowest) integer". For which purpose, an integer shall be any whole number (including negative whole numbers and zero) and a positive integer shall be any whole number greater than or equal to 1 (one) and, where the relevant Cliquet Interim Performance Sum is not a whole number, the relevant integer shall be the nearest integer thereto, with any amount equal to a multiple of 0.5 being rounded up.

Cliquet Underlying Return means, in respect of the Interest Underlying and the Interest Valuation Date in respect of the relevant Interest Payment Date, an amount expressed as a decimal calculated in accordance with the following formulae (the Cliquet Interim Decimal), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

(A) if "Cliquet A", "Cliquet B" or "Cliquet C" is specified in the applicable Issue Terms,

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Valuation\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}; \text{ or}$$

(B) if "Cliquet A Absolute" "Cliquet B Absolute" or "Cliquet C Absolute" is specified in the applicable Issue Terms,

$$Abs\left(\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Valuation\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}\right)$$

PROVIDED THAT, in either case,

(1) if "Cliquet B" or "Cliquet B Absolute" and "Cliquet B Highest" are specified in the applicable Issue Terms, the Cliquet Underlying Return for the or each, as the case may be, Best Cliquet B Interest Valuation Date will be deemed to be the Cliquet B Highest Return Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Interest Valuation Period and not the Cliquet Interim Decimal calculated in accordance with the formula above;

(2) if "Cliquet B" or "Cliquet B Absolute" and "Cliquet B Lowest" are specified in the applicable Issue Terms, the Cliquet Underlying Return for the or each, as the case may be, Worst Cliquet B Interest Valuation Date will be deemed to be the Cliquet B Lowest Return

Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Interest Valuation Period and not the Cliquet Interim Decimal calculated in accordance with the formula above;

(3) if "Cliquet C" or "Cliquet C Absolute" are specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date or any preceding Interest Valuation Date in the relevant Interest Period in respect of such Interest Payment Date has been either (i) greater than, (ii) greater than or equal to, (iii) less than or equal to or (iv) less than (as specified in the applicable Issue Terms in respect of Cliquet C or Cliquet C Absolute, as applicable) the Cliquet C Interest Target specified in the applicable Issue Terms, the Cliquet Underlying Return for such Interest Valuation Date will be deemed to be the Cliquet C Lock-in Decimal specified in the applicable Issue Terms and not the Cliquet Interim Decimal calculated in accordance with the formula above,

PROVIDED FURTHER THAT:

(I) if a Cliquet Underlying Return Cap is specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date is greater than such Cliquet Underlying Return Cap, the Cliquet Interim Decimal for such Interest Valuation Date will be the Cliquet Underlying Return Cap; and

(II) if a Cliquet Underlying Return Floor is specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date is less than such Cliquet Underlying Return Cap, the Cliquet Interim Decimal for such Interest Valuation Date will be the Cliquet Underlying Return Floor.

Global Lock-in Floor Trigger means that, in respect of an Interest Valuation Date, the Global Lock-in Sum for such Interest Valuation Date is (a) greater than, (b) greater than or equal to, (c) less than or equal to or (d) less than (as specified in the applicable Issue Terms in respect of the Global Lock-in Floor Trigger) the Global Lock-in Floor Trigger Level specified in the applicable Issue Terms.

Global Lock-in Sum means, in respect of an Interest Valuation Date and an Interest Payment Date, the sum of all Cliquet Underlying Returns determined in respect of each Interest Valuation Date in respect of such Interest Payment Date occurring prior to (and including) the relevant Interest Valuation Date.

Period Performance means either Period Performance 1, Period Performance 2 or Period Performance 3, as specified in the applicable Issue Terms PROVIDED THAT, in each case, if (x) a Maximum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such maximum percentage (a cap); (y) a Minimum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such minimum percentage (a floor); or (z) a Maximum Period Performance and a Minimum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such maximum percentage and minimum percentage (a collar).

Period Performance 1 means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant

constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{Interest\ Period\ Final\ Reference\ Level - Interest\ Period\ Strike\ Level}{Interest\ Period\ Initial\ Reference\ Level}$$

Period Performance 2 means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$B - \frac{Interest\ Period\ Final\ Reference\ Level - Interest\ Period\ Strike\ Level}{Interest\ Period\ Initial\ Reference\ Level}$$

Period Performance 3 means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$B \times \frac{Interest\ Period\ Final\ Reference\ Level - Interest\ Period\ Strike\ Level}{Interest\ Period\ Initial\ Reference\ Level}$$

U means the number specified in the applicable Issue Terms for the purpose of determining the Best Cliquet B Interest Valuation Dates or the Worst Cliquet B Interest Valuation Date, as the case may be.

Worst Cliquet B Interest Valuation Date means, in respect of each Specified Cliquet Interest Valuation Period, the Interest Valuation Date(s) in respect of such Specified Cliquet Interest Valuation Period with the Uth lowest Cliquet Interim Decimals, determined by the Calculation Agent by ranking each of the Interest Valuation Dates in order of their Cliquet Interim Decimals from lowest to highest, where, (i) the Interest Valuation Date with the highest Cliquet Interim Decimal will be the highest ranking, (ii) the Interest Valuation Date with the second highest Cliquet Interim Decimal will be the second highest ranking, and so on until (iii) the Interest Valuation Date with the lowest Cliquet Interim Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Interest Valuation Dates have an equal Cliquet Interim Decimal, the highest of such Interest Valuation Dates will be determined in accordance with the Equality Adjustment.

Interim Performance Underlying(s) or **IPU** means, subject to sub-paragraph (G) of the definition of Interest Barrier Event below, either:

(A) where "Single Underlying Observation" or "Cliquet" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlying;

(B) where "Weighted Basket Observation" or "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, all of the Interest Underlyings;

(C) where "Best of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, the Interest Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Interest

Underlyings are equal N^{th} highest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent PROVIDED THAT if "Himalaya Interim Performance – European Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, an Interest Underlying may not be the Interim Performance Underlying if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Payment Date, all as determined by the Calculation Agent;

(D) where "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, the Interest Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal N^{th} lowest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent PROVIDED THAT if "Himalaya Interim Performance – European Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, an Interest Underlying may not be the Interim Performance Underlying if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Payment Date, all as determined by the Calculation Agent;

(E) where "Outperformance Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms and (i) in respect of Outperf A, all of the Interim Outperformance A Underlying(s) and (ii) in respect of Outperf B, all of the Interim Outperformance B Underlying(s);

(F) where "Himalaya Interim Performance – Asian Observation" and "Best of Himalaya Basket Observation" are specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of each Interest Valuation Date in respect of an Interest Payment Date, the Interest Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Multiple IVD Interim Performance Percentage on such Interest Valuation Date, PROVIDED THAT an Interest Underlying may not be the Interim Performance Underlying in respect of any such Interest Valuation Date if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Valuation Date for the relevant Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Valuation Date, all as determined by the Calculation Agent; or

(G) where "Himalaya Interim Performance – Asian Observation" and "Worst of Himalaya Basket Observation" are specified as

applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of each Interest Valuation Date in respect of an Interest Payment Date, the Interest Underlying with the lowest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal lowest, be determined in accordance with the Equality Adjustment) Multiple IVD Interim Performance Percentage on such Interest Valuation Date, PROVIDED THAT an Interest Underlying may not be the Interim Performance Underlying in respect of any such Interest Valuation Date if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Valuation Date for the relevant Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Valuation Date, all as determined by the Calculation Agent.

Multiple IVD Interim Performance Percentage means, in respect of an Interest Valuation Date and an Interest Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{Interest\ Reference\ Level\ in\ respect\ of\ such\ Interest\ Valuation\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

n means the number of Interest Underlyings specified in the applicable Issue Terms.

t means, in respect of an Interest Payment Date, the number of Interest Valuation Dates specified in respect of such Interest Payment Date in the applicable Issue Terms.

Underlying Return means, in respect of each Interest Underlying and an Interest Payment Date, either:

(i) if "Single Cap - Single Valuation Date" and/or "Single Floor - Single Valuation Date" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if a Single Cap and a Single Floor are specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

(ii) if "Single Cap - Multiple Valuation Date" and/or "Single Floor - Multiple Valuation Date" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{t=1}^{t} \frac{1}{t} x \frac{Interest\ Reference\ Level\ for\ such\ Interest\ Valuation\ Date - Interest\ Strike\ Level}{Initial\ Interest\ Level}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if a Single Cap and a Single Floor are specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

(iii) if "Single Target" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula (the **Single Target Percentage**), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED THAT:

(1) if a Single Target Interest Threshold Percentage is specified in the applicable Issue Terms, and the Single Target Percentage is either (i) equal to or less than, (ii) equal to or greater than, (iii) less than, or (iv) greater than the Single Target Interest Threshold Percentage (in each case, as specified in the applicable Issue Terms), the Underlying Return will be the Single Target Underlying Performance Percentage specified in the applicable Issue Terms; or

(2) if "Single Target (Barrier)" is specified in the applicable Issue Terms, and (i) if "Barrier Event Satisfaction Required" is specified in the applicable Issue Terms and an Interest Barrier Event has occurred, the Underlying Return will be a percentage equal to the Single Target Underlying Performance (Barrier Event Satisfied) Percentage, or (ii) if "Barrier Event Satisfaction Not Required" is specified in the applicable Issue Terms and an Interest Barrier Event has not occurred, a percentage equal to the Single Target Underlying Performance (Barrier Event Not Satisfied) Percentage; or

(iv) if "Oasis" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined in accordance with the following formula (the **Oasis Interim Percentage**), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{Interest\ Reference\ Level\ for\ such\ Interest\ Payment\ Date - Interest\ Strike\ Level}{Interest\ Initial\ Level}$$

PROVIDED THAT:

(1) if "Oasis – Best Performing Only" is specified in respect of Underlying Return in the applicable Issue Terms, the Underlying Return for the Best Oasis Performer will be deemed to be the Oasis Interest Underlying Performance Percentage specified in the applicable Issue Terms and not

the Oasis Interim Percentage calculated in accordance with the formula above; or

(2) if "Oasis – Multiple Best Performing" is specified in respect of Underlying Return in the applicable Issue Terms, the Underlying Return for each Best Oasis Performer will be deemed to be the Oasis Interest Underlying Performance Percentage specified in the Table set out in the applicable Issue Terms in respect of such Best Oasis Performer and not the Oasis Interim Percentage calculated in accordance with the formula above.

PROVIDED THAT, if (x) a Maximum Underlying Return is specified in the applicable Issue Terms, then the Underlying Return is subject to such maximum percentage (a cap); (y) a Minimum Underlying Return is specified in the applicable Issue Terms, then the Underlying Return is subject to such minimum percentage (a floor); or (z) a Maximum Underlying Return and a Minimum Underlying is specified in the applicable Issue Terms, then the Underlying Return is subject to such maximum percentage and minimum percentage (a collar);

W_n means

(A) in respect of an Interest Underlying and an Interest Payment Date and where Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Interest Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interest Underlying depending on such Interest Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interest Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interest Underlying shall first be calculated as provided in paragraph (C) of the definition of Interim Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;

(B) where Outperformance Observation and, in respect of Interim Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interim Outperformance A Underlying and an Interest Payment Date, the percentage weighting specified for such Interim Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interim Outperformance A Underlying depending on such Interim Outperformance A Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interim Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interim Outperformance A Underlying shall first be calculated as provided in paragraph III of the

definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

(C) where Outperformance Observation and, in respect of Interim Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interim Outperformance B Underlying and an Interest Payment Date, the percentage weighting specified for such Interim Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interim Outperformance B Underlying depending on such Interim Outperformance B Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interim Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interim Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Interest Underlyings, Interim Outperformance A Underlyings or Interim Outperformance B Underlyings have an equal Interim Performance, their ranking shall be determined in accordance with the Equality Adjustment.

X means the number of Oasis Best Performers specified in the Table set out in the applicable Issue Terms in respect of Underlying Return.

(iii) **Definitions relating to the determination of whether interest is due on an Interest Payment Date**

An "**Interest Barrier Event**" will occur in respect of an Interest Payment Date, each related Interest Barrier Observation Date in the case of (G) below, and, as applicable, the relevant Interest Period, if:

(A) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event European Observation", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s), satisfy the relevant Interest Barrier Level on the Interest Barrier Observation Date;

(B) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Interim Performance of the Interest Barrier Underlying(s) in respect of such Interest Payment Date satisfy the relevant Interest Barrier Level;

(C) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event

in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on each Interest Barrier Observation Date;

(D) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on each Interest Barrier Observation Date;

(E) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Closing Level", the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on any Interest Barrier Observation Date;

(F) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on any Interest Barrier Observation Date;

(G) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Performance Observation", in the determination of the Calculation Agent, the (i) Interim Performance or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Interim Performances of the Interest Barrier Underlying(s) in respect of such Interest Payment Date and each Interest Barrier Observation Date related thereto, satisfy the relevant Interest Barrier Level and, as the Interim Performance shall be calculated in respect of each Interest Barrier Observation Date relating to the relevant Interest Payment Date, then:

I. reference in the definition of Interim Performance to "Interest Reference Level for such Interest Payment Date" shall be construed to be to the "Underlying Closing Level for the relevant Interest Underlying for the relevant Interest Barrier Observation Date converted at the FX on such Interest Barrier Observation Date"; and

II. reference to Interim Performance being calculated "in respect of an Interest Payment Date" or "for an Interest Payment Date" shall be construed to be to "in respect of or, as the case may be, for an Interest Payment Date and the relevant Interest Barrier Observation Date"; and

III. the Interim Performance Underlying(s) (if any) shall be determined in respect of the relevant Interest Barrier Observation Date; and/or

(H) where "Interest Barrier Event Lock-In" is specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent an Interest Lock-in Event has occurred in respect of any prior Interest Payment Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Level, Interim Performance or Underlying Level, as the case may be, are in the case of

(i) below in the definition of Interest Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Interest Barrier Event, the relevant Interest Barrier Level; or in the case of (ii) below in the definition of Interest Barrier Level, are neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level, all as determined by the Calculation Agent and, in each case, where the Securities are specified in the applicable Issue Terms to be Multi-Chance Securities, an Interest Barrier Event shall be determined in respect of each Interest Barrier Underlying separately (as the Interest Amount due on the relevant Interest Payment Date is dependent on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs).

Where:

Interest Barrier Underlying(s) means the Interest Underlying(s) specified as such in the applicable Issue Terms.

Interest Barrier Level means, in respect of an Interest Payment Date and an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings, (i) where a single Interest Barrier Level is specified, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings as specified in the applicable Issue Terms, the percentage level specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms, or (ii) where percentage levels are specified in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings for such Interest Payment Date in the Table set out in the applicable Issue Terms one as a Lower Interest Barrier Level and one as an Upper Interest Barrier Level for such Interest Barrier Underlying, that the Interest Barrier Level shall mean any level that is greater than or greater than (or equal to) such Lower Interest Barrier Level and less than or less than (or equal to) such Upper Interest Barrier Level.

Interest Lock-in Event means, in respect of an Interest Payment Date, each related Interest Barrier Observation Date in the case of (G) above, and, as applicable, the relevant Interest Period, that an Interest Barrier Event has occurred and on the Interest Payment Date or Interest Barrier Observation Date(s), as the case may be, on which the Interest Barrier Level was, as the case may be, or were satisfied the relevant Underlying Level, Underlying Closing Level or Interim Performance, as the case may be, used to determine the satisfaction of the Interest Barrier Level in respect of the Interest Barrier Underlying(s) also satisfied the Interest Lock-in Level. For such purpose, "satisfy" shall be construed as set out in the definition of Interest Barrier Event above.

Interest Lock-in Level means in respect of an Interest Payment Date and an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings, (i) where a single Interest Lock-in Level is specified, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings as specified in the applicable Issue Terms, the percentage level specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms or (ii) where percentage levels are specified in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings for such Interest Payment Date in the Table set out in the applicable Issue Terms one as a Lower Interest Lock-in Level and one as an Upper Interest Lock-in Level for such Interest Barrier Underlying, that the Interest Lock-in Level shall mean any level that is greater than (or equal to) such Lower Interest Lock-in Level and less than (or equal to) such Upper Interest Lock-in Level.

(iv) **Definitions relating to the determination of the amount of interest due on an Interest Payment Date**

Interest Amount means, in respect of an Interest Payment Date:

(A) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities (other than Fixed Rate Securities that are specified in the applicable Issue Terms to be Lookback Securities, Multi-Chance Securities or Range Accrual Securities), Floating Rate Securities, CMS Rate Securities, Spread Securities or Range Accrual (Expanded) Securities, the amount (if any) determined as provided in Condition 4 below and in the applicable Issue Terms;

(B) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Lookback Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, (i) the amount in respect of each Security specified as the "Interest Amount" for such Interest Payment Date in the Table set out in the applicable Issue Terms plus (ii) the sum of the amounts specified as the "Interest Amount" (if any) in respect of all of the Interest Payment Dates (if any) falling prior to such Interest Payment Date (x) on which an Interest Barrier Event did not occur and, therefore, such Interest Amount(s) was not paid on such prior Interest Payment Date and (y) which have not already been accounted for as described in this part (ii) on any prior Interest Payment Date, provided that the Securities may be expressed in the applicable Issue Terms to be Fixed Rate Securities that are Lookback Securities in respect of one or more specified Interest Amounts payable in respect of one or more specified Interest Payment Dates only, provided further that where more than one Interest Barrier Observation Dates are specified in respect of a relevant Interest Payment Date in the applicable Issue Terms and where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Closing Level" or "Interest Barrier Event American One-Touch Observation – Intra-Day Level" and (a) where "Memory Effect" is specified as applicable in the applicable Issue Terms, the Interest Amount shall be the amount in respect of each Security specified as the "Interest Amount" in respect of the most recent related Interest Barrier Observation Date for which an Interest Barrier Event has occurred in the Table set out in the applicable Issue Terms; or (b) where "Without Memory Effect" is specified as applicable in the applicable Issue Terms, the Interest Amount shall be the sum of the amounts specified as the "Interest Amount" in respect of all of the related Interest Barrier Observation Dates (if any), (falling prior to such Interest Payment Date) for which an Interest Barrier Event has occurred in the Table set out in the applicable Issue Terms;

(C) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Multi-Chance Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the amount in respect of each Security specified as the "Interest Amount" for the number of Interest Barrier Underlying(s) for which an Interest Barrier Event has occurred in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms (as the Interest Amount due shall depend on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs);

(D) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Range Accrual Securities, the amount (if any) determined as provided in Condition 4 below and in the applicable Issue Terms, which shall specify that the applicable Day Count Fraction shall be multiplied by the applicable Accrual Rate. The applicable Accrual Rate in respect of an Interest Period and the related Interest Payment Date

shall be an amount expressed as a decimal determined in accordance with the following formula:

$$\frac{Days\ Accrued}{Days\ Observed}$$

Where:

Days Accrued means the number of Interest Barrier Observation Dates in such Interest Period on which an Interest Barrier Event occurs.

Days Observed means the number of Range Accrual Determination Dates in such Interest Period.

(E) where the Securities are expressed in the applicable Issue Terms to be Inflation Rate Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount in respect of each Security determined by reference to either:

I. where an Interest Participation Rate is not specified in the Table set out in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$Calculation\ Amount \times \left(\left[\frac{UCL\ Relevant\ Months\ Prior}{UCL12 + Relevant\ Months\ Prior} - 1\right] + Margin\right) \times DCF; or$$

II. where an Interest Participation Rate is specified in the Table set out in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$Calculation\ Amount \times \left(\left[\frac{UCL\ Relevant\ Months\ Prior}{UCL12 + Relevant\ Months\ Prior} - 1\right] + Margin\right) \times DCF \times IPR$$

PROVIDED HOWEVER, in the case of each of I and II above, if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar),

where:

DCF means the Day Count Fraction (as defined in Condition 4 below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Condition 4 below.

Interest Amount Inflation Index means any Underlying which is an Inflation Index and is designated as the Interest Amount Inflation Index in the applicable Issue Terms.

Margin means the percentage rate specified for such Interest Payment Date in the applicable Issue Terms, which shall be preceded with either a "+" (plus) or a "-" minus sign.

UCL Relevant Months Prior means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms. Such date shall be deemed to be a Specified

Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

UCL 12 + Relevant Months Prior means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms and which shall be the month falling 12 months prior to the UCL Relevant Months Prior. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions;

(F) where the Securities are expressed in the applicable Issue Terms to be Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount in respect of each Security determined by reference to either:

I. where neither an Interest Participation Rate nor an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ Interim\ Performance\ of\ Interim\ Performance\ Underlying(s);$$ or

II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ x\ IPR;$$ or

III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ x\ FX\ Performance;$$ or

IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ Interim\ Performance\ of\ Interim\ Performance\ Underlying(s) +\ Interest\ Adjustments;$$ or

V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ x\ IPR\ x\ FX\ Performance;$$ or

VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ x\ IPR + Interest\ Adjustment;$$ or

VII. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ x\ FX\ Performance + Interest\ Adjustment;\ \text{or}$$

VIII. where an Interest Participation Rate and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ x\ IPR\ x\ FX\ Performance + Interest\ Adjustment$$

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar);

(G) where the Securities are expressed to be Twin Win Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, any amount in respect of each Security determined by reference to either:

I. where neither an Interest Participation Rate or an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs (Interim Performance of Interim Performance Underlying}(s)); \text{ or}$$

II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ \times\ Abs\ (Interim\ Performance\ of\ Interim\ Performance\ Underlying(s))\ \times\ IPR;\ \text{or}$$

III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ \times\ Abs\ (Interim\ Performance\ of\ Interim\ Performance\ Underlying(s))\ \times\ FX\ Performance;\ \text{or}$$

IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ \times\ Abs\ (Interim\ Performance\ of\ Interim\ Performance\ Underlying(s))\ +\ Interest\ Adjustment;\ \text{or}$$

V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount \times Abs\ (Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)) \times IPR \times FX\ Performance;\ \text{or}$$

VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount \times Abs\ (Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)) \times IPR + Interest\ Adjustment;\ \text{or}$$

VII. where an Interest Adjustment but no Interest Participation is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount \times Abs\ (Interim\ Performance\ of\ Interim\ Peformance\ Underlying(s)) \times FX\ Performance + Interest\ Adjustment;\ \text{or}$$

VIII. where an Interest Participation and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount \times Abs\ (Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)) \times IPR \times FX\ Performance + Interest\ Adjustment$$

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar);

(H) where the Securities are expressed to be Reverse Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, any amount in respect of each Security determined by reference to either:

I. where neither an Interest Participation Rate nor an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount \times (Z\% - Interim\ Performance\ of\ Interim\ Performance\ Underlying(s));\ \text{or}$$

II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount \times (Z\% - Interim\ Performance\ of\ Interim\ Performance\ Underlying(s) \times IPR);\ \text{or}$$

III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ \times\ (Z\% - Interim\ Performance\ of\ Interim\ Performance\ Underlying(s))\ \times\ FX\ Performance;\ \text{or}$$

IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ \times\ (Z\% - Interim\ Performance\ of\ Interim\ Performance\ Underlying(s))\ +\ Interest\ Adjustment;\ \text{or}$$

V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ \times\ (Z\% - Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ \times\ IPR)\ \times\ FX\ Performance;\ \text{or}$$

VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ \times\ (Z\% - Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ \times\ IPR)\ +\ Interest\ Adjustment;\ \text{or}$$

VII. where an Interest Adjustment but no Interest Participation is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ x\ (Z\% - Interim\ Performance\ of\ Interim\ Performance\ Underlying(s))\ x\ FX\ Performance\ +\ Interest\ Adjustment;\ \text{or}$$

VIII. where an Interest Participation and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$Calculation\ Amount\ \times\ (Z\% - Interim\ Performance\ of\ Interim\ Performance\ Underlying(s)\ \times\ IPR)\ \times\ FX\ Performance\ +\ Interest\ Adjustment$$

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Where Target Mandatory Early Redemption (Capped) Provisions is specified as applicable in the applicable Issue Terms, then the relevant Interest Amount shall be determined in accordance with paragraph (A), (B), (C), (D), (E), (F), (G) or (H) above, as applicable, but such Interest Amount so determined shall be subject to a maximum amount (a cap). Such cap shall be an amount determined to be the Target Mandatory Early Redemption Threshold Amount specified in the applicable Issue Terms

less (1) the sum of all the Interest Amount(s) (if any) paid in respect of a Security for all the Interest Payment Date(s) (if any) falling prior to such Interest Payment Date and (2) where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of all the Non-Contingent Interest Amount(s) (if any) paid in respect of a Security for all the Non-Contingent Interest Payment Date(s) (if any) falling prior to such Interest Payment Date;

(I) where the Securities are expressed to be Buy the Dip Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount in respect of each Security determined by reference to the following formula:

$$Calculation\ Amount \times (Current\ Cash\ Accrual - Previous\ Cash\ Accrual)$$

Where:

Current Cash Accrual shall have the meaning given to it in Valuation and Settlement Condition 4.6 (*Buy the Dip Securities*).

Previous Cash Accrual shall have the meaning given to it in Valuation and Settlement Condition 4.6 (*Buy the Dip Securities*).

Interest Adjustment means, in respect of an Interest Payment Date, the amount (which may be either positive or negative) specified in the applicable Table under the heading Interest Adjustment in the applicable Issue Terms PROVIDED THAT if "Barrier Event Applicable" is specified in the Table in the applicable Issue Terms in respect of Interest Adjustment, the Interest Adjustment will be the Barrier Event Satisfied Interest Adjustment if a Barrier Event has occurred or the Barrier Event Not Satisfied Interest Adjustment, if a Barrier Event has not occurred.

Interest Participation Rate or **IPR** means, in respect of an Interest Payment Date or Interest Valuation Date in respect of an Interest Payment Date, the percentage rate specified for such Interest Payment Date under the heading "IPR" in the Table set out in the applicable Issue Terms.

Z means the percentage specified in the Table in the applicable Issue Terms in respect of the relevant Interest Underlying; and

(J) where "Interest Rollup" is specified to be applicable in the applicable Issue Terms, then notwithstanding anything else in the Conditions, all Interest Amounts accrued and calculated in respect of each Interest Period during the term of the Securities shall be aggregated and shall not be paid until the Maturity Date. For the avoidance of doubt, no additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Periods.

(b) **Definitions relating to Mandatory Early Redemption**

(i) **Dates**

Mandatory Early Redemption Coupon Payment Date or **MER Coupon Payment Date** means, in respect of a Mandatory Early Redemption Date, each date specified as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms.

Mandatory Early Redemption Date or **MER Date** means each date specified as such in the Table set out in the applicable Issue Terms.

Specified Early Exit MER Barrier Observation Date means in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event), each date or dates specified as such for such Mandatory

Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be an "**Early Exit MER Barrier Observation Date**".

Specified Mandatory Early Redemption Barrier Observation Date or **Specified MER Barrier Observation Date** means in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event), each date or dates specified as such for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Barrier Observation Date**" or a "**MER Barrier Observation Date**".

Specified Mandatory Early Redemption Initial Floor Strike Date or **Specified MER Initial Floor Strike Date** means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Initial Floor Strike Date**" or a "**MER Initial Floor Strike Date**".

Specified Mandatory Early Redemption Strike Date or **Specified MER Strike Date** means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Strike Date**" or a "**MER Strike Date**".

Specified Mandatory Early Redemption Upper Barrier Event Valuation Date or **Specified MER Upper Barrier Event Valuation Date** means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Upper Barrier Event Valuation Date**" or "**MER Upper Barrier Event Valuation Date**".

Specified Mandatory Early Redemption Valuation Date means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Valuation Date**".

(ii) **Definitions relating to the Mandatory Early Redemption Underlying(s), the performance of the Mandatory Early Redemption Underlying(s) and levels of the Mandatory Early Redemption Underlying(s)**

Cross Rate I Designated Page means, in respect of a MER Underlying and the FX for such Underlying, such page as is specified for such MER Underlying in the applicable Issue Terms.

Cross Rate II Designated Page means, in respect of a MER Underlying and the FX for such Underlying, such page as is specified for such MER Underlying in the applicable Issue Terms.

Cross Rate I Designated Time means, in respect of a MER Underlying and the FX for such Underlying, the time specified for such MER Underlying in the applicable Issue Terms.

Cross Rate II Designated Time means, in respect of a MER Underlying and the FX for such Underlying, the time specified for such MER Underlying in the applicable Issue Terms.

Designated Page means, in respect of a Mandatory Early Redemption Underlying and the FX for such Underlying, such page as is specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms.

Designated Time means, in respect of a Mandatory Early Redemption Underlying and the FX for such Mandatory Early Redemption Underlying, the time specified as such in the applicable Issue Terms.

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

FX means, for the purpose of this Condition 1.1(b), where FX Provisions are specified as applicable in respect of the Mandatory Early Redemption Provisions in the applicable Issue Terms, in respect of (a) a Mandatory Early Redemption Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 below)) of which is expressed or determined to be in a currency other than the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such MER Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four

decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Performance means, in respect of a MER Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX Perf Final}}{\text{FX Perf Initial}}$$

where,

FX Perf Final means:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified MER Valuation Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Valuation Date relating to that MER Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or

any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Perf Initial means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified MER Strike Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Strike Date relating to that MER Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "FX Perf Rate", "FX Perf Designated Page", "FX Perf Designated Time", "FX Perf Cross Rate A Currency", "FX Perf Cross Rate B Currency", "FX Perf Cross Rate C Currency", "FX Perf Cross Rate I Designated Page", "FX Perf Cross Rate I Designated Time", "FX Perf Cross Rate II Designated Page", "FX Perf Cross Rate II Designated Time", "Final FX Perf Valuation Date" and "Initial FX

Perf Valuation Date" shall be as specified in respect of the Mandatory Early Redemption Provisions in the applicable Issue Terms.

Mandatory Early Redemption Initial Floor Level or **MER Initial Floor Level** means, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date, the product of (A) the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Initial Floor Strike Date, and (B) the Mandatory Early Redemption Initial Floor Percentage.

Mandatory Early Redemption Initial Floor Percentage or **MER Initial Floor Percentage** means, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

Mandatory Early Redemption Initial Level or **MER Initial Level** means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date:

(A) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Strike Date;

(B) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on MER Re-strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the immediately preceding MER Date or, if none, the Underlying Closing Level for such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Strike Date;

(C) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

(D) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

(E) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

(F) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

(G) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent; or

(H) a level specified as such for the Mandatory Early Redemption Underlying in the applicable Issue Terms,

PROVIDED THAT where "MER Initial Floor" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Initial Level shall be subject to a minimum level equal to the Mandatory Early Redemption Initial Floor Level.

Mandatory Early Redemption Outperformance A Underlying(s) means, in respect of the Mandatory Early Redemption Performance Provisions, the or each Mandatory Early Redemption Underlying specified as such in the applicable Issue Terms.

Mandatory Early Redemption Outperformance B Underlying(s) means, in respect of the Mandatory Early Redemption Performance Provisions, the or each Mandatory Early Redemption Underlying specified as such in the applicable Issue Terms.

Mandatory Early Redemption Performance or **MER Performance** means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Date and:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early

Redemption Performance is subject to such maximum percentage and minimum percentage (a collar),

II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value

is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied)

is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, each of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early

Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(D) where "Outperformance Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[\text{Outperf A} - \text{Outperf B}] \times 100$$

For which purpose:

Outperf A means, in respect of such Mandatory Early Redemption Date and:

I. where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms, the Mandatory Early Redemption Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is

specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); or

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying, each of the Mandatory Early Redemption Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a

Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar).

Outperf B means, in respect of such Mandatory Early Redemption Date and:

I. where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms, the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then

Outperf B is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early

Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); or

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying, each of the Mandatory Early Redemption Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such

minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar).

Mandatory Early Redemption Performance Underlying(s) or **MERPU** means, in respect of a Mandatory Early Redemption Date, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, either:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying;

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Underlyings;

(C) where "Best of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal N^{th} highest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent;

(D) where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal N^{th} lowest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent; or

(E) where "Outperformance Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance A Underlying(s) and Mandatory Early Redemption Outperformance B Underlying(s).

Mandatory Early Redemption Reference Level or **MER Reference Level** means, in respect of a Mandatory Early Redemption Valuation Date or, as the case may be, Mandatory Early Redemption Valuation Dates, the related Mandatory Early Redemption Date and the or each Mandatory Early Redemption Underlying, either:

(A) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Valuation Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Date, as converted by reference to the relevant FX (if any) for such Mandatory Early Redemption Valuation Date;

(B) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;

(C) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;

(D) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;

(E) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for

each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent; or

(F) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent.

W_n means

(A) in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date and where Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Mandatory Early Redemption Underlying depending on such Mandatory Early Redemption Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Underlying shall first be calculated as provided in paragraph (C) of the definition of Mandatory Early Redemption Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;

(B) where Outperformance Observation and, in respect of Mandatory Early Redemption Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Outperformance A Underlying and a Mandatory Early Redemption Date, the percentage weighting specified for such Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Mandatory Early Redemption Outperformance A Underlying depending on such Mandatory Early Redemption Outperformance A Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

(C) where Outperformance Observation and, in respect of Mandatory Early Redemption Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Outperformance B Underlying and a Mandatory Early Redemption Date, the percentage weighting specified for such Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage

weighting for such Mandatory Early Redemption Outperformance B Underlying depending on such Mandatory Early Redemption Outperformance B Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Mandatory Early Redemption Underlyings, Mandatory Early Redemption Outperformance A Underlyings or Mandatory Early Redemption Outperformance B Underlyings have an equal Mandatory Early Redemption Performance, their ranking shall be determined in accordance with the Equality Adjustment.

Mandatory Early Redemption Strike Level or **MER Strike Level** means, in respect of a Mandatory Early Redemption Underlying, the Mandatory Early Redemption Strike Level specified for such Mandatory Early Redemption Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Mandatory Early Redemption Underlying's Mandatory Early Redemption Initial Level.

Mandatory Early Redemption Underlying(s) or **MER Underlying(s)** means, in respect of the Mandatory Early Redemption Provisions, the or each Underlying specified as such in the applicable Issue Terms.

(iii) **Definitions relating to the determination of whether a Mandatory Early Redemption Barrier Event has occurred and therefore that the Mandatory Early Redemption Amount will be due on the relevant Mandatory Early Redemption Date**

An "**Early Exit MER Barrier Event**" will occur in respect of a Mandatory Early Redemption Date, if:

(A) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on the Early Exit MER Barrier Observation Date;

(B) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on each Early Exit MER Barrier Observation Date;

(C) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on each Early Exit MER Barrier Observation Date;

(D) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American One-Touch

Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on any Early Exit MER Barrier Observation Date; or

(E) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on any Early Exit MER Barrier Observation Date.

A "**Mandatory Early Redemption Barrier Event**" will occur in respect of a Mandatory Early Redemption Date, or each related MER Barrier Observation Date in the case of (G) below, if:

(A) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Observation" and:

(1) where "Autocall Memory Event" is not specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date; or

(2) where "Autocall Memory Event" is specified as applicable in the applicable Issue Terms and where (I) the Mandatory Early Redemption Barrier Underlying(s) is specified as Mandatory Early Redemption Performance Underlying in the applicable Issue Terms and where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, or (II) the Mandatory Early Redemption Barrier Underlying(s) is specified as all of the Mandatory Early Redemption Underlyings in the applicable Issue Terms, either:

(a) in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date; or

(b) in the determination of the Calculation Agent, the Underlying Closing Level of each Mandatory Early Redemption Underlying(s) satisfy or have satisfied the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date(s) in respect of any Mandatory Early Redemption Date(s) falling on or prior to such Mandatory Early Redemption Date (which, for the avoidance of doubt, may be satisfied on the same or different Mandatory Early Redemption Barrier Observation Date(s) or Mandatory Early Redemption Date(s) in respect of each Mandatory Early Redemption Underlying(s));

(B) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the

Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the relevant Mandatory Early Redemption Barrier Level;

(C) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;

(D) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;

(E) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level" and:

(1) where "Autocall Memory Event" is not specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date; or

(2) where "Autocall Memory Event" is specified as applicable in the applicable Issue Terms and where (I) the Mandatory Early Redemption Barrier Underlying(s) is specified as Mandatory Early Redemption Performance Underlying in the applicable Issue Terms and where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, or (II) the Mandatory Early Redemption Barrier Underlying(s) is specified as all of the Mandatory Early Redemption Underlyings in the applicable Issue Terms, either:

(a) in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date; or

(b) in the determination of the Calculation Agent, the Underlying Closing Level of each Mandatory Early Redemption Underlying(s) satisfy or have satisfied the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date(s) in respect of any Mandatory Early Redemption Date(s) falling on or prior to such Mandatory Early Redemption Date (which, for the avoidance of doubt, may be satisfied on the same or different Mandatory Early Redemption Barrier Observation Date(s) or Mandatory Early Redemption Date(s) in respect of each Mandatory Early Redemption Underlying(s));

(F) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date;

(G) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date and each Mandatory Early Redemption Barrier Observation Date related thereto, satisfy the relevant Mandatory Early Redemption Barrier Level and, as the Mandatory Early Redemption Performance shall be calculated in respect of each Mandatory Early Redemption Barrier Observation Date relating to the relevant Mandatory Early Redemption Date, then:

I. reference in the definition of Mandatory Early Redemption Performance to "Mandatory Early Redemption Reference Level for such Mandatory Early Redemption Date" shall be construed to be to the "Underlying Closing Level for the relevant Mandatory Early Redemption Underlying for the relevant Mandatory Early Redemption Barrier Observation Date converted at the FX on such Mandatory Early Redemption Barrier Observation Date"; and

II. reference to Mandatory Early Redemption Performance being calculated "in respect of a Mandatory Early Redemption Date" or "for a Mandatory Early Redemption Date" shall be construed to be to "in respect of or, as the case may be, for a Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Barrier Observation Date";

III. the Mandatory Early Redemption Performance Underlying(s) (if any) shall be determined in respect of the relevant Mandatory Early Redemption Barrier Observation Date; or

(H) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Target Mandatory Early Redemption Barrier Event", in the determination of the Calculation Agent and in respect of the Interest Payment Date or, as the case may be, Non-Contingent Interest Payment Date scheduled to fall on such Mandatory Early Redemption Date:

(1) the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date;

(2) and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of the aggregate Non-Contingent Interest Amount(s) paid in respect of all of the Non-Contingent Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date; and

(3) where:

(a) "Include Any Interest Amount Due On Mandatory Early Redemption Date " is specified in the applicable Issue

Terms, and any Interest Amount due on such Interest Payment Date (and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date); or

(b) "Exclude Any Interest Amount Due On Mandatory Early Redemption Date " is specified in the applicable Issue Terms, but excluding any Interest Amount due on such Interest Payment Date and excluding any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date,

is equal to or greater than the Target Mandatory Early Redemption Threshold Amount specified in the applicable Issue Terms.

provided that where "Early Exit MER Barrier Event" is specified as applicable in respect of a Mandatory Early Redemption Date in the applicable Issue Terms, a Mandatory Early Redemption Barrier Event will occur in respect of such Mandatory Early Redemption Date if either (1) any such event in paragraph (A), (B), (C), (D), (E), (F), (G) or (H) above, as applicable, occurs in respect of such Mandatory Early Redemption Date, or (2) an Early Exit MER Barrier Event occurs in respect of such Mandatory Early Redemption Date.

A "**Mandatory Early Redemption Upper Barrier Event**" or "**MER Upper Barrier Event**" will occur in respect of a Mandatory Early Redemption Date if:

(A) where the Mandatory Early Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the MER Upper Barrier Percentage; or

(B) where the Mandatory Early Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Upper Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the MER Upper Barrier Percentage on the Mandatory Early Redemption Barrier Observation Date.

As used in (A) and (B) above, "**satisfy**" means that the relevant Underlying Closing Level, Mandatory Early Redemption Performance or Underlying Level, as the case may be, are in the case of (i) below in the definition of Mandatory Early Redemption Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Mandatory Early Redemption Barrier Event, the relevant Mandatory Early Redemption Barrier Level; or in the case of (ii) below in the definition of Mandatory Early Redemption Barrier Level, are neither less than the relevant Lower Mandatory Early Redemption Barrier Level nor greater than the relevant Upper Mandatory Early Redemption Barrier Level, all as determined by the Calculation Agent; or in the case of the definition of MER Upper Barrier Percentage below, are greater than, greater than (or equal to), less than or less than (or equal to), as applicable, the relevant Mandatory Early Redemption Barrier Level.

Where:

Early Exit MER Barrier Underlying(s) or **Early Exit MERBU** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an

Early Exit MER Barrier Event), the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

Early Exit MER Barrier Level means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event):

(i) other than where any Early Exit Lower MER Barrier Level and Early Exit Upper MER Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in respect of such Early Exit MER Barrier Underlying or, as the case may be, Early Exit MER Barrier Underlyings, whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Issue Terms, (A) the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms; or

(ii) where any Early Exit Lower MER Barrier Level and Early Exit Upper MER Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in respect of an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit MER Barrier Underlyings in the applicable Issue Terms one as an Early Exit Lower MER Barrier Level and one as an Early Exit Upper MER Barrier Level for such Early Exit MER Barrier Underlying, that the Early Exit MER Barrier Level shall mean any level that is greater than (or equal to) such Early Exit Lower MER Barrier Level and less than (or equal to) such Early Exit Upper MER Barrier Level.

Early Exit Lower MER Barrier Level means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event) and an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit MER Barrier Underlyings, the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms.

Early Exit Upper MER Barrier Level means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event) and an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit MER Barrier Underlyings, the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms.

Latest Preceding MER Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the Preceding MER Level of the relevant Mandatory Early Redemption Barrier Underlying(s) in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level".

Latest Reset MER Barrier Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, an amount determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Barrier Underlying:

$$\text{Max}(\text{Reset MER Floor Level}, \text{Latest Preceding MER Level})$$

Lower Mandatory Early Redemption Barrier Level or **Lower MER Barrier Level** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event) and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms.

Mandatory Early Redemption Barrier Underlying(s) or **MERBU** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event), the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

Mandatory Early Redemption Barrier Level or **MER Barrier Level** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event):

(i) other than where any Lower Mandatory Early Redemption Barrier Level and Upper Mandatory Early Redemption Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in respect of such Mandatory Early Redemption Barrier Underlying or, as the case may be, Mandatory Early Redemption Barrier Underlyings, whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Issue Terms, (A) the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, (B) if "Reset MER Barrier Level" is specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, the Reset MER Barrier Level in respect of such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date, or (C) if "Latest Reset MER Barrier Level" is specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, the Latest Reset MER Barrier Level in respect of such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date; or

(ii) where any Lower Mandatory Early Redemption Barrier Level and Upper Mandatory Early Redemption Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in respect of a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings in the Table set out in the applicable Issue Terms one as a Lower Mandatory Early Redemption Barrier Level and one as an Upper Mandatory Early Redemption Barrier Level for such Mandatory Early Redemption Barrier Underlying, that the Mandatory Early Redemption Barrier Level shall mean any level that is greater than (or equal to) such Lower Mandatory Early Redemption Barrier Level and less than (or equal to) such Upper Mandatory Early Redemption Barrier Level.

MER Upper Barrier Percentage means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying, whenever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified for such Mandatory Early Redemption Barrier Underlying in

the applicable Issue Terms, the percentage level specified as such in the applicable Issue Terms.

Performance Product Base Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the level specified as such for the Mandatory Early Redemption Barrier Underlying(s) in the applicable Issue Terms or, if none is so specified, the Mandatory Early Redemption Initial Level of the Mandatory Early Redemption Barrier Underlying(s).

Preceding MER Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings:

(A) where "Performance" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date; or

(B) where "Performance Product" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date, and (II) the Performance Product Base Level of the Mandatory Early Redemption Barrier Underlying(s); or

(C) where "Reference Level" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, the MER Reference Level of the Mandatory Early Redemption Barrier Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date.

Reset MER Barrier Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, an amount determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Barrier Underlying:

$$\text{Max}(\text{Reset MER Floor Level}, \text{Preceding MER Level})$$

Reset MER Floor Level means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms.

Upper Mandatory Early Redemption Barrier Level or **Upper MER Barrier Level** means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event) and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms.

(iv) **Definitions relating to the determination of the Mandatory Early Redemption Amount due if a Mandatory Early Redemption Barrier Event has occurred**

Early Exit MER Amount means, in respect of each Security and a Mandatory Early Redemption Date, the amount specified as such in the applicable Issue Terms.

Performance-Linked Mandatory Early Redemption Amount means, in respect of each Security and a Mandatory Early Redemption Date, either

(A) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Put Option and:

I. neither a Mandatory Early Redemption Participation Rate nor a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}); \text{ or}$$

II. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR}; \text{ or}$$

III. FX Performance is specified as Applicable in the applicable Issue Terms and no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance}; \text{ or}$$

IV. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such

Mandatory Early Redemption Date plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) + \text{MERAA; or}$$

V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) + \text{MERPR} \times \text{FX Performance; or}$$

VI. a Mandatory Early Redemption Participation Rate (**MERPR**) and a Mandatory Early Redemption Adjustment Amount (**MERAA**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to the product of the Calculation Amount and the sum of Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR} + \text{MERAA; or}$$

VII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance} + \text{MERAA; or}$$

VIII. a Mandatory Early Redemption Adjustment Amount and a Mandatory Early Redemption Participation Rate are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance plus the MERAA, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance} \times \text{MERPR} + \text{MERAA}$$

PROVIDED HOWEVER, in the case of each of (A)I to (A)VIII above, that if (x) a Maximum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount and a minimum amount (a collar) PROVIDED FURTHER THAT, different Maximum Mandatory Early Redemption Amounts or Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event and/or in respect of different Mandatory Early Redemption Dates;

(B) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Call Option and:

I. neither a Mandatory Early Redemption Participation Rate nor a Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU}); \text{ or}$$

II. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU} \times \text{MERPR}); \text{ or}$$

III. FX Performance is specified as Applicable in the applicable Issue Terms but no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU × FX Performance); or

IV. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) + MERAA; or

V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) × MERPR × FX Performance); or

VI. a Mandatory Early Redemption Participation Rate and a Mandatory Early Redemption Adjustment Amount (**MERAA**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**) plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) × MERPR + MERAA; or

VII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) + FX Performance × MERAA; or

VIII. a Mandatory Early Redemption Adjustment Amount (**MERAA**) and a Mandatory Early Redemption Participation Rate (**MERPR**) are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the sum of the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate multiplied by FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount x MER Performance of MERPU}) \text{ x FX Performance} \times \text{MERPR} + \text{MERAA}$$

PROVIDED HOWEVER, in the case of each of (B)I to (B)VIII above, that if (x) a Maximum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount and a minimum amount (a collar) PROVIDED FURTHER THAT, different Maximum Mandatory Early Redemption Amounts or Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event and/or in respect of different Mandatory Early Redemption Dates;

(C) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Call Spread - Put Spread Option and:

I. none of a Global Participation Rate, a Mandatory Early Redemption Participation Rate Call or a Mandatory Early Redemption Participation Rate Put are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

II. a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put but no Global Participation Rate, is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date (**MERPerf**), multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) less the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date, multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount × [[Max(CallFloor,Min(CallCap,MERPerf)) × MERPRCall] – [Min(PutCap,Max(PutFloor,100%+MERPerf)) × MERPR Put]] + MERAA

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

III. an FX Performance is specified as Applicable in the applicable Issue Terms but none of a Mandatory Early Redemption Performance Rate Call, a Mandatory Early Performance Rate Put or a Global Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by FX Performance plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] \times \text{FX Performance} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

IV. a Global Participation Rate but no Mandatory Early Redemption Participation Rate Call or Mandatory Early Redemption Participation Rate Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount"

(being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by the Global Participation Rate (**GPR**) plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] \times \text{GRP} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

V. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put but no Global Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date, multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Rate Put (**MERPR Put**)) multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% + \text{MERPerf}) \times \text{MERPR Put}] \times \text{FX Performance} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

VI. a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put and a Global Participation Rate (**GPR**) are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount " (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) multiplied by the Global Participation Rate plus the

Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}),100\% + \text{MERPerf}) \times \text{MERPR Put}] \times \text{GPR} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

VII. an FX Performance is specified as Applicable in the applicable Issue Terms and a Global Participation Rate (**GPR**) but no Mandatory Early Redemption Participation Rate Call or Mandatory Early Redemption Participation Rate Put is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by the FX Performance multiplied by the GPR plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}),100\% + \text{MERPerf})) \times \text{FX Performance} \times \text{GPR} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

VIII. a Mandatory Early Redemption Participation Rate Call, a Mandatory Early Redemption Participation Rate Put and a Global Participation Rate (**GPR**) are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Call (**MERPR Call**)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Put (**MERPR Put**)) multiplied by the FX Performance multiplied by the GPR plus the Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPR Call}] + [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}),100\% + \text{MERPerf}) \times \text{MERPR Put}]] \times \text{FX Performance} \times \text{GPR} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar);

(D) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Twin Win Option and:

I. neither a Mandatory Early Redemption Participation Rate or a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date, expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}); \text{ or}$$

II. a Mandatory Early Redemption Participation Rate but no a Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate (**MERPR**), expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{MERPR}; \text{ or}$$

III. FX Performance is specified as Applicable in the applicable Issue Terms but no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{FX Performance}; \text{ or}$$

IV. a Mandatory Early Redemption Adjustment Amount but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) + \text{MERAA}; \text{ or}$$

V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) multiplied by FX Performance, expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × MERPR × FX Performance; or

VI. a Mandatory Early Redemption Participation Rate and a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × MERPR + MERAA; or

VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Adjustment Amount but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × FX Performance + MERAA; or

VIII. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Adjustment Amount and a Mandatory Early Redemption Participation Rate are specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) (**MERPU**) for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate (**MERPR**) and multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount (**MERAA**), expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × FX Performance × MERPR + MERAA

Such amount is therefore subject to a Minimum Mandatory Early Redemption Amount (a floor).

Where:

Absolute Value or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

Call Cap means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

Call Floor means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

Put Cap means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

Put Floor means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

Maximum Mandatory Early Redemption Amount means, in respect of a Mandatory Early Redemption Date, the amount (if any) in the specified currency specified as such in the applicable Issue Terms.

Minimum Mandatory Early Redemption Amount means, in respect of a Mandatory Early Redemption Date, the amount (if any) in the specified currency specified as such in the applicable Issue Terms.

Mandatory Early Redemption Participation Rate or **MERPR** means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

Mandatory Early Redemption Participation Rate Call or **MERPR Call** means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

Mandatory Early Redemption Participation Rate Put or **MERPR Put** means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

Min means the lesser of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

Max means the greater (or equal greatest) of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

MERPerf means, in respect of the relevant Mandatory Early Redemption Date, the MER Performance of the MER Performance Underlying for such Mandatory Early Redemption Date.

Snowball Accrual Day means each day specified as such in the applicable Issue Terms or, if none is so specified, each calendar day.

Snowball Accrual Denominator or **SA Denominator** means the number (if any) specified as such in the applicable Issue Terms.

Snowball Accrual Mandatory Early Redemption Amount means, in respect of each Security and a Mandatory Early Redemption Date, an amount in the Specified Currency determined by reference to the following formula:

$$\text{Calculation Amount} \times \left[\text{SA Relevant Percentage} + \left(\text{SA Rate} \times \frac{\text{SA Numerator}}{\text{SA Denominator}}\right)\right]$$

Snowball Accrual Numerator or **SA Numerator** means the number of Snowball Accrual Days falling in the Snowball Accrual Period.

Snowball Accrual Period means the period (if any) specified as such in the applicable Issue Terms.

Snowball Accrual Rate or **SA Rate** means the percentage rate (if any) specified as such in the applicable Issue Terms.

Snowball Accrual Relevant Percentage or **SA Relevant Percentage** means the percentage rate (if any) specified as such in the applicable Issue Terms.

(c) **Definitions relating to redemption**

(i) **Definitions relating to Dates**

Specified Market Timer Redemption Strike Date means the or each date designated as such in the applicable Issue Terms. The or each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and the or each such date, as so adjusted, shall be a "**Market Timer Redemption Strike Date**".

Specified Final Valuation Date means the or each date designated as such in the applicable Issue Terms. The or each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and the or each such date, as so adjusted, shall be a "**Final Valuation Date**".

Specified Gemini Event Valuation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Gemini Event Valuation Date**".

Specified Redemption Barrier Observation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Barrier Observation Date**".

Specified Redemption Initial Floor Strike Date means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Initial Floor Strike Date**".

Specified Redemption Strike Date means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Strike Date**".

Specified Redemption Lower Barrier Event Valuation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Lower Barrier Event Valuation Date**".

Specified Redemption Upper Barrier Event Valuation Date means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Upper Barrier Event Valuation Date**".

(ii) **Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)**

Best Oasis Redemption Performer means, in respect of an Final Valuation Date:

(A) if "Oasis – Best Performing Only" is specified in the applicable Issue Terms, the Redemption Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Oasis Final Percentage for such Final Valuation Date; or

(B) if "Oasis – Multiple Best Performing" is specified in the applicable Issue Terms, each Redemption Underlying which has one of the X highest Oasis Final Percentages, determined by the Calculation Agent by ranking each of the Redemption Underlyings in order of their Oasis Final Percentage in respect of such Final Valuation Date from highest to lowest, where (i) the Redemption Underlying with the highest Oasis Final Percentage will be Best Oasis Redemption Performer 1, (ii) the Redemption Underlying with the second highest Oasis Final Percentage will be Best Oasis Redemption Performer 2, and so on until (iii) the Redemption Underlying with the X highest Oasis Final Percentage will be Best Oasis Redemption Performer X,

PROVIDED THAT, if any two or more Redemption Underlyings have an equal Oasis Final Percentage in respect of such Final Valuation Date, the highest of such Redemption Underlyings shall be determined in accordance with the Equality Adjustment.

C means the percentage specified as such in the applicable Issue Terms, which percentage may be 0 (zero) per cent.

Cross Rate I Designated Page means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

Cross Rate II Designated Page means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

Cross Rate I Designated Time means, in respect of a Redemption Underlying and the FX for such Underlying, the time specified for such Redemption Underlying in the applicable Issue Terms.

Cross Rate II Designated Time means, in respect of a Redemption Underlying and the FX for such Underlying, the time specified for such Redemption Underlying in the applicable Issue Terms.

D means the decimal specified as such in the applicable Issue Terms, which decimal may be 0 (zero).

Designated Page means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

Designated Time means, in respect of a Redemption Underlying and the FX for such Redemption Underlying, the time specified as such in the applicable Issue Terms.

Equality Adjustment means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

Final Outperformance A Underlying(s) means, in respect of the Final Performance Provisions, the or each Redemption Underlying specified as such in the applicable Issue Terms.

Final Outperformance B Underlying(s) means, in respect of the Final Performance Provisions, the or each Redemption Underlying specified as such in the applicable Issue Terms.

Final Performance means, subject as provided in sub-paragraph (G) of the definition of Redemption Barrier Event below:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of all of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^{n} W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final

Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier

Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is

specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(D) where "Outperformance Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[\text{Outperf A} - \text{Outperf B}] \times 100,$$

For which purpose:

Outperf A means

I. where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying in the applicable Issue Terms, and the Final Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

(a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii)

below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying in the applicable Issue Terms, and all of the Final Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\sum_{n=1}^{n} W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

(a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is

subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying, and each of the Final Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

(a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

Outperf B means

I. where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying in the applicable Issue Terms, and the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

(a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the

Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying in the applicable Issue Terms, and all of the Final Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\sum_{n=1}^{n} W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

(a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying, and each of the Final Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

(a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a

cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(E) where "Himalaya Final Performance – Asian Observation" is specified in as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlyings, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the relevant Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent, PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final

Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(F) where "Arithmetic Mean Underlying Return" is specified in as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlyings, an amount expressed as a percentage and determined be reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^{n} \frac{1}{n} \times \text{Underlying Return (Final)}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); and

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(G) where "Cliquet" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, each of the

Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formulae, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

I. if "Sum of Underlying Return Cliquet (Final)" is specified in the applicable Issue Terms:

$$\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C; or}$$

II. if "Product of Underlying Return Cliquet (Final)" is specified in the applicable Issue Terms:

$$\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C; or}$$

III. if "Period Performance Less Cliquet Return – Sum (Final)" is specified in the applicable Issue Terms:

$$\text{Final Period Performance} - \left(\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C}\right)\text{; or}$$

IV. if "Absolute Period Performance Less Cliquet Return – Sum (Final)" is specified in the applicable Issue Terms:

$$\text{Abs (Final Period Performance)} - \left(\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C}\right)\text{; or}$$

V. if "Period Performance Less Cliquet Return – Product (Final)" is specified in the applicable Issue Terms:

$$\text{Final Period Performance} - \left(\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C}\right)\text{; or}$$

VI. if "Absolute Period Performance Less Cliquet Return – Product (Final)" is specified in the applicable Issue Terms:

$$\text{Abs (Final Period Performance)} - \left(\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C}\right)\text{; or}$$

VII. if "Cliquet Return Less Period Performance – Sum (Final)" is specified in the applicable Issue Terms:

$$\left(\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C}\right) - \text{Final Period Performance; or}$$

VIII. if "Cliquet Return Less Absolute Period Performance – Sum (Final)" is specified in the applicable Issue Terms:

$$\left(\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C}\right) - \text{Abs (Final Period Performance); or}$$

IX. if "Cliquet Return Less Period Performance – Product (Final)" is specified in the applicable Issue Terms:

$$\left(\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C}\right) - \text{Final Period Performance;or}$$

X. if "Cliquet Return Less Absolute Period Performance – Product (Final)" is specified in the applicable Issue Terms:

$$\left(\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - \text{C}\right) - \text{Abs (Final Period Performance)}$$

PROVIDED HOWEVER THAT:

(a) if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar), and

(e) if (x) a Cliquet Final Performance Floor is specified as "Cliquet Final Performance Floor" in the applicable Issue Terms, the Final Performance for such Final Valuation Date will be subject to a minimum percentage (floor) (if any) determined as the Cliquet Final Performance Floor, or (y) a Cliquet Final Performance Floor is specified as "Global Lock-in Floor" in the applicable Issue Terms, the Global Lock-in Redemption Floor Trigger has been satisfied in respect of any Final Valuation Date, the Final Performance for such Final Valuation Date will be subject to a minimum percentage (floor) of the Global Lock-in Floor Percentage specified in the applicable Issue Terms,

where:

Best Cliquet B Final Valuation Date means, in respect of each Specified Cliquet Final Valuation Period, the Final Valuation Date(s) in respect of such Specified Cliquet Final Valuation Period with the Uth highest Cliquet Final Decimals, determined by the Calculation Agent by ranking each of the Final Valuation Dates in order of their Cliquet Final Decimals from highest to lowest, where, (i) the Final Valuation Date with the highest Cliquet Final Decimal will be the highest ranking, (ii) the Final Valuation Date with the second highest Cliquet Final Decimal will be the second highest ranking, and so on until (iii) the Final Valuation Date with the lowest Cliquet Final Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Final Valuation Dates have an equal Cliquet Final Decimal, the highest of such Final Valuation Dates will be determined in accordance with the Equality Adjustment.

Cliquet Final Performance Floor means a percentage determined as the product of (A) an amount determined by the Calculation Agent as being the Cliquet Final Performance Sum Integer (if any) that is:

(a) greater than,

(b) greater than or equal to,

(c) less than or equal to, or

(d) less than (as specified in the applicable Issue Terms in respect of Cliquet Final Performance Floor),

the Cliquet Final Performance Sum determined in respect of each Final Valuation Date and (B) if specified in the applicable Issue Terms, the Cliquet Final Performance Sum Multiple or otherwise 100%,

PROVIDED THAT, if the applicable requirements in respect of any Cliquet Final Performance Floor are not satisfied, then there shall be no Cliquet Final Performance Floor.

Cliquet Final Performance Sum means, in respect of a Final Valuation Date, the sum of each Cliquet Underlying Return determined in respect of each Final Valuation Date occurring prior to (and including) the relevant Final Valuation Date.

Cliquet Final Performance Sum Integer means, as specified in the applicable Issue Terms, "the highest (or equal highest) positive integer", "the highest (or equal highest) integer", "the lowest (or equal lowest) positive integer" or "the lowest (or equal lowest) integer". For which purpose, an integer shall be any whole number (including negative whole numbers and zero) and a positive integer shall be any whole number greater than or equal to 1 (one) and, where the relevant Cliquet Final

Performance Sum is not a whole number, the relevant integer shall be the nearest integer thereto, with any amount equal to a multiple of 0.5 being rounded up.

Cliquet Underlying Return (Final) means, in respect of the Redemption Underlying and the Final Valuation Date, an amount expressed as a decimal calculated in accordance with the following (the **Cliquet Final Decimal**):

(A) if "Cliquet A (Final)", "Cliquet B (Final)" or "Cliquet C (Final)" is specified in the applicable Issue Terms, the Multiple FVD Final Performance Percentage; or

(B) if "Cliquet A Absolute (Final)" "Cliquet B Absolute (Final)" or "Cliquet C Absolute (Final)" is specified in the applicable Issue Terms,

Abs (Multiple FVD Final Performance Percentage),

PROVIDED THAT, in either case,

I. if (i) "Cliquet B (Final)" or "Cliquet B Absolute (Final)" and (ii) "Cliquet B Highest (Final)" are specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for the or each, as the case may be, Best Cliquet B Final Valuation Date will be deemed to be the Cliquet B Highest Return Redemption Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Final Valuation Period and not the Cliquet Final Decimal calculated in accordance with the formula above;

II. if (i) "Cliquet B (Final)" or "Cliquet B Absolute (Final)" and (ii) "Cliquet B Lowest (Final)" are specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for the or each, as the case may be, Worst Cliquet B Final Valuation Date will be deemed to be the Cliquet B Lowest Return Redemption Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Final Valuation Period and not the Cliquet Final Decimal calculated in accordance with the formula above;

III. if "Cliquet C (Final)" or "Cliquet C Absolute (Final)" are specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of Final Valuation Date or any preceding Final Valuation Date has been either (i) greater than, (ii) greater than or equal to, (iii) less than or equal to or (iv) less than (as specified in the applicable Issue Terms in respect of Cliquet C (Final) or Cliquet C Absolute (Final), as applicable) the Cliquet C Redemption Target specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for such Final Valuation Date will be deemed to be the Cliquet C Lock-in Redemption Decimal specified in the applicable Issue Terms and not the Cliquet Final Decimal calculated in accordance with the formula above,

PROVIDED FURTHER THAT:

(a) if a Cliquet Underlying Return Redemption Cap is specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of any Final Valuation Date is greater than such Cliquet Underlying Return Redemption Cap, the Cliquet Final Decimal for such Final Valuation Date will be the Cliquet Underlying Return Redemption Cap; and

(b) if a Cliquet Underlying Return Redemption Floor is specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of any Final Valuation Date is greater than such Cliquet Underlying Return Redemption Floor, the Cliquet Final Decimal for such Final Valuation Date will be the Cliquet Underlying Return Redemption Floor.

Final Period Performance means either Final Period Performance 1, Final Period Performance 2 or Final Period Performance 3, as specified in the applicable Issue Terms PROVIDED THAT, in each case, if (x) a Maximum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Period Performance and a Minimum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such maximum percentage and minimum percentage (a collar).

Final Period Performance 1 means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal equal to the Final Period Performance Percentage.

Final Period Performance 2 means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal determined in accordance with the following formula:

$$\mathrm{D} - \text{Final Period Performance Percentage.}$$

Final Period Performance 3 means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal determined in accordance with the following formula:

$$\mathrm{D} \times \text{Final Period Performance Percentage.}$$

Final Period Performance Percentage means, in respect of a Redemption Underlying, a decimal calculated in accordance with the following formula:

$$\frac{\text{Final Reference Level (Last FVD)} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

Final Reference Level (Last FVD) means, in respect of a Redemption Underlying and the last occurring Final Valuation Date specified in the applicable Issue Terms in respect of the determination of any Final Performance, the Underlying Closing Level of such Redemption Underlying on such Final Valuation Date, as converted by reference to the relevant FX (if any) for such Final Valuation Date.

Global Lock-in Redemption Floor Trigger means that, in respect of a Final Valuation Date, the Global Lock-in Redemption Sum for such Final Valuation Date is (a) greater than, (b) greater than or equal to, (c) less than or equal to or (d) less than (as specified in the applicable Issue Terms in respect of the Global Lock-in Floor Redemption Trigger) the Global Lock-in Redemption Floor Trigger Level specified in the applicable Issue Terms.

Global Lock-in Redemption Sum means, in respect of a Final Valuation Date, the sum of all Cliquet Underlying Returns determined in respect of each Final Valuation Date occurring prior to (and including) the relevant Final Valuation Date.

t means, in respect of a Cliquet Underlying Return (Final), the number of Final Valuation Dates specified in the applicable Issue Terms in respect of such Cliquet Underlying Return Final.

U means the number specified in the applicable Issue Terms for the purpose of determining the Best Cliquet B Final Valuation Dates or the Worst Cliquet B Final Valuation Date, as the case may be.

Worst Cliquet B Final Valuation Date means, in respect of each Specified Cliquet Final Valuation Period, the Final Valuation Date(s) in respect of such Specified Cliquet Final Valuation Period with the Uth lowest Cliquet Final Decimals, determined by the Calculation Agent by ranking each of the Final Valuation Dates in order of their Cliquet Final Decimals from lowest to highest, where, (i) the Final Valuation Date with the highest Cliquet Final Decimal will be the highest ranking, (ii) the Final Valuation Date with the second highest Cliquet Final Decimal will be the second highest ranking, and so on until (iii) the Final Valuation Date with the lowest Cliquet Final Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Final Valuation Dates have an equal Cliquet Final Decimal, the highest of such Final Valuation Dates will be determined in accordance with the Equality Adjustment.

Final Performance Underlying(s) or **FPU** means either:

(A) where "Single Underlying Observation" or "Cliquet" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying;

(B) where "Weighted Basket Observation" or "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Redemption Underlyings;

(C) where "Best of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal N^{th} highest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent;

(D) where "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal N^{th} lowest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent;

(E) where "Outperformance Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Final Outperformance A Underlying(s) and Final Outperformance B Underlying(s);

(F) where "Himalaya Final Performance – Asian Observation" and "Best of Himalaya Basket Observation" are specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of each Final Valuation Date, the Redemption Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal highest, be determined in accordance

with the Equality Adjustment) Multiple FVD Final Performance Percentage on such Final Valuation Date, PROVIDED THAT a Redemption Underlying may not be the Final Performance Underlying in respect of any such Final Valuation Date if such Redemption Underlying was the Final Performance Underlying in respect of any preceding Final Valuation Date and any such Redemption Underlying will be deemed not to be a Redemption Underlying for the purpose of determining the Final Performance Underlying in respect of such Final Valuation Date, all as determined by the Calculation Agent; and

(G) where "Himalaya Final Performance – Asian Observation" and "Worst of Himalaya Basket Observation" are specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of each Final Valuation Date, the Redemption Underlying with the lowest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal lowest, be determined in accordance with the Equality Adjustment) Multiple FVD Final Performance Percentage on such Final Valuation Date, PROVIDED THAT a Redemption Underlying may not be the Final Performance Underlying in respect of any such Final Valuation Date if such Redemption Underlying was the Final Performance Underlying in respect of any preceding Final Valuation Date and any such Redemption Underlying will be deemed not to be a Redemption Underlying for the purpose of determining the Final Performance Underlying in respect of such Final Valuation Date, all as determined by the Calculation Agent.

Final Reference Level means, subject as provided in sub-paragraph (G) of the definition of Redemption Barrier Event below, in respect of a Redemption Underlying, either:

(A) where the Final Reference Level is specified in the applicable Issue Terms to be "Closing Level on Final Valuation Date", the Underlying Closing Level of such Redemption Underlying on the Final Valuation Date, as converted by reference to the relevant FX (if any) for such Final Valuation Date;

(B) where the Final Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Final Valuation Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;

(C) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;

(D) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;

(E) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Final Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference

to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent; or

(F) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Final Valuation Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent.

FX means, for the purpose of this Condition 1.1(c), where FX Provisions are specified as applicable in respect of the Underlying Linked Securities Redemption Provisions in the applicable Issue Terms, (a) in respect of a Redemption Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 below)) of which is expressed or determined to be in a currency other than the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Redemption Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such Redemption Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Multiple FVD Final Performance Percentage means, in respect of a Final Valuation Date and a Redemption Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Reference Level for the relevant Final Valuation Date} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

n means the number of Redemption Underlyings specified in the applicable Issue Terms.

Redemption Initial Floor Level means, in respect of a Redemption Underlying, the product of (A) the Underlying Closing Level of such Redemption Underlying on the Redemption Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Redemption Initial Floor Strike Date, and (B) the Redemption Initial Floor Percentage.

Redemption Initial Floor Percentage means, in respect of a Redemption Underlying, the percentage rate (if any) specified as such in the applicable Issue Terms.

Redemption Initial Level means, in respect of a Redemption Underlying:

(A) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Redemption Strike Date", the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Redemption Strike Date;

(B) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

(C) where the Redemption Initial Level is specified in the applicable Issue Terms to be the "Closing Level on Redemption Re-Strike Date FVD", (i) the Final Reference Level for the immediately preceding Final Valuation Date or, (ii) if there has been no such Final Valuation Date, the Underlying Closing Level for the Redemption Underlying on the Redemption Strike Date, as converted by reference to the relevant FX (if any) for such Redemption Strike Date;

(D) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

(E) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

(F) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

(G) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Redemption Strike Dates", the

highest (or equal highest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent; or

(H) a level specified as such for the Redemption Underlying in the applicable Issue Terms,

PROVIDED THAT where "Redemption Initial Floor" is specified as applicable in the applicable Issue Terms, the Redemption Initial Level shall be subject to a minimum level equal to the Redemption Initial Floor Level.

Redemption Strike Level means, in respect of a Redemption Underlying, the Redemption Strike Level specified for such Redemption Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Redemption Underlying's Redemption Initial Level, PROVIDED THAT, different Redemption Strike Levels may apply if specified in the applicable Issue Terms in respect of the determination of the satisfaction or non-satisfaction of a Redemption Barrier Event, Redemption Upper Barrier Event or Redemption Lower Barrier Event and/or the determination of different Performance-Linked Redemption Amount(s) payable in respect of the satisfaction or non-satisfaction of a Redemption Barrier Event, Redemption Upper Barrier Event or Redemption Lower Barrier Event and/or the determination of any Final Performance in respect thereof, as specified in the applicable Issue Terms.

Redemption Underlying means the or each Underlying (as defined in Condition 2(n) below) specified as a Redemption Underlying in the applicable Issue Terms.

Underlying Return (Final) means, in respect of each Redemption Underlying and a Final Valuation Date, either:

(A) if "Single Cap - Single Valuation Date" or "Single Floor - Single Valuation Date" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in respect of Underlying Return (Final) in the applicable Issue Terms, (ii) if a "Single Floor" is specified in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if "Single Cap" and a "Single Floor" are specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms;

(B) if "Single Cap - Multiple Valuation Date" or "Single Floor - Multiple Valuation Date" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent, subject to, (i) if a "Single Cap" is specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if "Single Cap" and a

"Single Floor" are specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms;

(C) if "Single Target" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula (the **Single Target Redemption Percentage**), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT:

I. if a Single Target Underlying Redemption Threshold Percentage is specified in the applicable Issue Terms, and the Single Target Redemption Percentage is either (i) equal to or less than, (ii) equal to or greater than, (iii) less than, or (iv) greater than the Single Target Redemption Threshold Percentage (in each case, as specified in the applicable Issue Terms), the Underlying Return (Final) will be the Single Target Underlying Redemption Performance Percentage specified in the applicable Issue Terms; or

II. if "Single Target Redemption (Barrier)" is specified in the applicable Issue Terms, and (i) if "Barrier Event Satisfaction Required" is specified in the applicable Issue Terms and a Redemption Barrier Event has occurred, the Underlying Return (Final) will be a percentage equal to the Single Target Underlying Redemption Performance (Barrier Event Satisfied) Percentage, and/or (ii) if "Barrier Event Satisfaction Not Required" is specified in the applicable Issue Terms and a Redemption Barrier Event has not occurred, a percentage equal to the Single Target Underlying Redemption Performance (Barrier Event Not Satisfied) Percentage; and

(D) if "Oasis" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined in accordance with the following formula (the Oasis Final Percentage), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level - Redemption Interest Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT:

I. if "Oasis – Best Performing Only" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, the Underlying Return (Final) for the (or each, as the case may be) Best Oasis Redemption Performer will be deemed to be the Oasis Final Underlying Performance Percentage specified in the applicable Issue Terms and not the Oasis Final Percentage calculated in accordance with the formula above; or

II. if "Oasis – Multiple Best Performing" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, the Underlying Return (Final) for each Best Oasis Redemption Performer will be deemed to be the Oasis Final Underlying Performance Percentage specified in the Table set out in the applicable Issue Terms in respect of such Best Oasis Redemption

Performer and not the Oasis Final Percentage calculated in accordance with the formula above.

PROVIDED THAT, if (x) a Maximum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such maximum percentage (a cap); (y) a Minimum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such minimum percentage (a floor); or (z) a Maximum Underlying Return (Final) and a Minimum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such maximum percentage and minimum percentage (a collar).

W_n means:

(i) in respect of a Redemption Underlying and where Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Redemption Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Redemption Underlying depending on such Redemption Underlying's performance. Accordingly, in order to determine W_n for a Redemption Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Redemption Underlying shall first be calculated as provided in paragraph (C) of the definition of Final Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;

(ii) where Outperformance Observation and, in respect of Final Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of an Final Outperformance A Underlying and an Interest Payment Date, the percentage weighting specified for such Final Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Final Outperformance A Underlying depending on such Final Outperformance A Underlying's performance. Accordingly, in order to determine W_n for an Final Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Final Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

(iii) where Outperformance Observation and, in respect of Final Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of an Final Outperformance B Underlying and an Interest Payment Date, the percentage weighting specified for such Final Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Final Outperformance B Underlying depending on such Final Outperformance B Underlying's performance. Accordingly, in order to determine W_n for an Final Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Final Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and

thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Redemption Underlyings, Final Outperformance A Underlyings or Final Outperformance B Underlyings have an equal Final Performance, their ranking shall be determined in accordance with the Equality Adjustment.

X means the number of Oasis Best Performers specified in the Table set out in the applicable Issue Terms in respect of Underlying Return (Final).

(iii) **Definitions relating to the determination of the redemption amount due or assets deliverable on the Maturity Date**

Final Barrier Level means (i) where a single Final Barrier Level is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), the percentage level or, as applicable, the amount specified as such in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms or (ii) where percentage levels are specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms one as a Lower Final Barrier Level and one as an Upper Final Barrier Level, that the Final Barrier Level shall mean in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, either (A) any level that is greater than (or equal to) such Lower Final Barrier Level and less than (or equal to) such Upper Final Barrier Level, or (B) any level that is greater than, or greater than or equal to, such Upper Final Barrier Level or less than, or less than or equal to, such Lower Final Barrier Level, as may be specified in the applicable Issue Terms.

Gemini Mandatory Early Redemption Date means the Mandatory Early Redemption Date(s) specified as such in the applicable Issue Terms.

A "**Redemption Barrier Event**" will occur if:

(A) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Observation", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified to apply in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on the Redemption Barrier Observation Date;

(B) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level;

(C) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;

(D) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Intra-

Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;

(E) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Closing Level", the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date;

(F) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date;

(G) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the (i) Final Performance or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Final Performances of the Redemption Barrier Underlying(s) and each Redemption Barrier Observation Date, satisfy the relevant Final Barrier Level and, as the Final Performance shall be calculated in respect of each Redemption Barrier Observation Date, then:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date converted at the FX on such Redemption Barrier Observation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Barrier Observation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Barrier Observation Date; or

(H) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Target Redemption Barrier Event", in the determination of the Calculation Agent and in respect of the Interest Payment Date or, as the case may be, Non-Contingent Interest Payment Date scheduled to fall on the Maturity Date:

I. the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date;

II. and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of the aggregate Non-Contingent Interest Amount(s) paid in respect of all of the Non-Contingent Interest Payment Dates falling prior to

such Interest Payment Date or such Non-Contingent Interest Payment Date; and

III. where:

(a) "Include Any Interest Amount Due On Maturity Date" is specified in the applicable Issue Terms, and any Interest Amount due on such Interest Payment Date (and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date); or

(b) where "Exclude Any Interest Amount Due On Maturity Date" is specified in the applicable Issue Terms, but excluding any Interest Amount due on such Interest Payment Date and excluding any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date,

is equal to or greater than the Target Redemption Threshold Amount specified in the applicable Issue Terms.

As used above, "**satisfy**" means that the relevant Underlying Closing Level, Final Performance or Underlying Level, as the case may be, are in the case of (i) above in the definition of Final Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Redemption Barrier Event, the relevant Final Barrier Level; or in the case of (ii)(A) above in the definition of Final Barrier Level, are not less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level; or in the case of (ii)(B) above in the definition of Final Barrier Level, are greater than or greater than or equal to the Upper Final Barrier Level or less than or less than or equal to the Lower Final Barrier Level, as specified in the applicable Issue Terms, all as determined by the Calculation Agent.

Redemption Barrier Underlying(s) means the Redemption Underlyings specified as such in the applicable Issue Terms.

A **Redemption Lower Barrier Event** will occur if:

(A) in respect of a Redemption Lower Barrier Event Valuation Date, where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Redemption Lower Barrier Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Final Performance Underlyings in respect of such Redemption Lower Barrier Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms and, as the Final Performance shall be calculated in respect of each Redemption Lower Barrier Event Valuation Date:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Lower Barrier Event Valuation Date converted at the relevant FX (if any) for such Redemption Lower Barrier Event Valuation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Lower Barrier Event Valuation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Lower Barrier Event Valuation Date;

(B) in respect of a Redemption Lower Barrier Event Valuation Date, where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Redemption Lower Barrier Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Redemption Lower Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms; or

(C) where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Gemini Event", in the determination of the Calculation Agent:

I. both (a) a Mandatory Early Redemption Barrier Event has not occurred in respect of any Gemini Mandatory Early Redemption Date, and (b) the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Gemini Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms; or

II. both (a) a Mandatory Early Redemption Barrier Event has not occurred in respect of any Mandatory Early Redemption Date, and (b) the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Redemption Lower Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms.

Redemption Lower Barrier Underlying(s) means the the Redemption Underlying(s), unless otherwise specified as such in the applicable Issue Terms.

A **Redemption Upper Barrier Event** will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if:

(A) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Final Performance Underlyings in respect of such Specified Redemption Upper Barrier Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms and, as the Final Performance shall be calculated in respect of each Redemption Upper Barrier Event Valuation Date:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Upper Barrier Event Valuation Date converted at the relevant FX (if any) for such Redemption Upper Barrier Event Valuation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Upper Barrier Event Valuation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Upper Barrier Event Valuation Date; or

(B) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Upper Barrier Underlying(s) on the Specified Redemption Upper Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms.

Redemption Upper Barrier Underlying(s) means the Redemption Underlying(s), unless otherwise specified as such in the applicable Issue Terms.

(iv) **Definitions relating to the determination of the Redemption Amount due or Entitlement deliverable in relation to Physical Delivery Securities**

Entitlement means, in relation to a Physical Delivery Security and where "Weighted Basket Observation" is not specified as applicable in respect of the Final Performance Provisions only, the quantity of the Relevant Asset, which a Securityholder is entitled to receive on the Maturity Date or Settlement Date (as applicable) (subject as provided herein) in respect of each Security (subject to payment of any Expenses as provided herein and rounded down as provided herein), as determined by the Calculation Agent, including any documents evidencing such Entitlement and, for such purpose, the quantity of the Relevant Asset shall be determined as an amount of the Final Performance Underlying or, if none, the Redemption Underlying (the **Entitlement Underlying**) determined by reference to the Calculation Amount (converted into the currency of the Entitlement Underlying where relevant by multiplying the Calculation Amount by the applicable FX for the Final Valuation Date or, where there is more than one Final Valuation Date, the FX shall be the arithmetic mean of the FX for each such Final Valuation Date) divided by the Entitlement Denominator of such Entitlement Underlying (and rounded to the number of decimal places specified as the Entitlement Calculation Rounding Convention in the applicable Issue Terms (with halves being rounded up)):

$$\frac{\text{Calculation Amount} \times \text{FX of Entitlement Underlying}}{\text{Entitlement Denominator}}$$

Equivalent Amount means, in relation to each Security, an amount equal to the sum for each of the Relevant Asset(s) comprising the Entitlement in respect of such Security of the product of (i) the Entitlement Ratio in relation to such Relevant Asset(s) comprising the Entitlement multiplied by (ii) the Underlying Closing Level of such Relevant Asset(s) on the relevant Valuation Date (converted into the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) on the terms set out in the applicable Issue Terms (the **Entitlement Price**).

Entitlement Denominator means, in respect of the Entitlement Underlying, the level specified as such for the Entitlement Underlying in the applicable Issue Terms or, if none is so specified, the Redemption Initial Level of the Entitlement Underlying.

Entitlement Ratio means, in respect of a Relevant Asset comprising the Entitlement, the number of shares or units or other measure of such Relevant Asset comprising the Entitlement. "**Relevant Asset**" means the Final Performance Underlying or, if none, the Redemption Underlying.

Performance-Linked Redemption Amount means, in respect of each Security, either

(A) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Option and:

I. neither an FPR nor a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the Final Performance Underlying(s) (**FPU**), expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU); or

II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms)and the Final Performance of the FPU multiplied by FPR, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR; or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance; or

IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) + Redemption Adjustment; or

V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance; or

VI. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR + Redemption Adjustment; or

VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance + Redemption Adjustment; or

VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance + Redemption Adjustment

PROVIDED HOWEVER, in the case of each of (A)I to (A)VIII above, that:

(a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);

(b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and

(c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in

the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);

(B) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Option and:

I. neither an FPR nor a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) (**FPU**), expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU); or

II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU) multiplied by the FPR, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR); or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FX Performance); or

IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) (FPU) plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU) + Redemption Adjustment; or

V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance); or

VI. an FPR and a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR) + Redemption Adjustment; or

VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FX Performance) + Redemption Adjustment; or

VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance) + Redemption Adjustment;

PROVIDED HOWEVER, in the case of each of (B)I to (B)VIII above, that:

(a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);

(b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and

(c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue

Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);

(C) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Spread - Put Spread Option and:

I. none of an FPR Call, a Global Participation Rate (**GPR**) or an FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] + \text{RedAdj}$$

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar); or

II. a GPR but neither a FPR Call or a FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the GPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{GPR}] + \text{RedAdj}$$

III. FX Performance is specified as Applicable in the applicable Issue Terms but none of a GPR, a FPR Call or an FPR Put is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{FX Performance}] + \text{RedAdj}$$

IV. a GPR but no FPR Call or FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the

lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the GPR multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x [[Max(CallFloor, Min(CallCap, FinalPerf)) + Min(PutCap, Max(PutFloor, Relevant Percentage + Final Perf))] x GPR x FX Performance] + RedAdj

V. a FPR Call and a FPR Put but no GPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FPR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x [[Max(CallFloor, Min(CallCap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + FinalPerf)) x FPR Put]] + RedAdj

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar); or

VI. a GPR, a FPR Call and a FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FRR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the GPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x [[[Max(CallFloor, Min(CallCap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + FinalPerf)) x FPR Put]] x GPR] + RedAdj

VII. a FX Performance is specified as Applicable in the applicable Issue Terms and a FPR Call and a FPR Put but no GPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FPR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**), expressed as a formula:

Calculation Amount x [[[Max(CallFloor, Min(CallCap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + Final Perf)) x FPR Put]] x FX Performance] + RedAdj

VIII. a GPR, a FPR Call and a FPR Put are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the

applicable Issue Terms, an amount in the Specified Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FRR Call) the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the GPR and multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x [[[Max(CallFloor, Min(CallCap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + Final Perf)) x FPR Put]] x GPR x FX Performance] + RedAdj

(D) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Twin Win Option and:

I. no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) (FPU), plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU]) + RedAdj

II. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FPR, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR]) + RedAdj

Such amount is therefore subject to a Minimum Redemption Amount (a floor).

III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FX Performance]) + RedAdj

IV. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR x FX Performance]) + RedAdj

(E) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Market Timer and:

I. no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying (FPU) and the Market Timer Percentage, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount x (100\% + Final Performance of FPU + Market Timer Percentage) + RedAdj}$$

II. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the product of (i) the Final Performance of the FPU and (ii) the FPR and (z) the Market Timer Percentage, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) + \text{RedAdj}$$

III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the Final Performance of the FPU and (z) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}$$

IV. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the FPU multiplied by the FPR and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment (**RedAdj**) expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR x Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}$$

(F) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Call Sum:

I. none of a FPR or Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the Calculation Amount (**CA**) and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) (FPU) and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$\text{CA} \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call SumFloor; Final Performance of the FPU)})$$

II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

CA × (((Relevant Percentage + Final Performance of FPU)× FPR) + Max (Put Call SumFloor; Final Performance of the FPU))

III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance, expressed as a formula:

CA × ((Relevant Percentage + Final Performance of FPU) + Max (Put Call SumFloor; Final Performance of the FPU)) x FX Perf

IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment (**RedAdj**), expressed as a formula:

CA × ((Relevant Percentage + Final Performance of FPU) + Max (Put Call SumFloor; Final Performance of the FPU)) + RedAdj

V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Perf, expressed as a formula:

CA × (((Relevant Percentage+Final Performance of FPU) × FPR) + Max (Put Call SumFloor; Final Performance of the FPU)) × FX Perf

VI. an FPR and a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

CA × (((Relevant Percentage+Final Performance of FPU)× FPR) + Max (Put Call SumFloor; Final Performance of the FPU)) + RedAdj

VII. an FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance and plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

CA x ((Relevant Percentage + Final Performance of FPU) + Max (Put Call SumFloor; Final Performance of the FPU)) x FX Perf + RedAdj

VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Specified Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final

Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

CA x (((Relevant Percentage + Final Performance of FPU) x FPR) + Max (Put Call SumFloor;Final Performance of the FPU)) x FX Perf + RedAdj

PROVIDED HOWEVER, in the case of each of (F)I to (F)VIII above, that:

(a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);

(b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and

(c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar),

(G) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Swaption, an amount in the Specified Currency determined to be the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level (**FRL**) of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

Calculation Amount x {100% − [FPR x Max (Annuity Floor, {AF x Final Reference Level of FPU}) x Annuity]

if a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor).

Where:

Absolute Value or **Abs** means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

Annuity means, in respect of the Final Valuation Date, an amount expressed as a percentage and determined in respect of each year i (where $i = 1 \ldots t$ and **t** means the number specified as such in the applicable Issue Terms) in accordance with the following formula:

$$\sum_{i=1}^{t} \frac{1}{(1 + \text{Final Reference Level of FPU})^{i}}$$

Annuity Factor or **AF** means the positive or negative amount specified as such in the applicable Issue Terms.

Annuity Floor means the positive or negative percentage specified as such in the applicable Issue Terms.

Call Cap means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

Call Floor means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

FX Performance means, in respect of a Final Valuation Date an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX PerfFinal}}{\text{FX PerfInitial}}$$

where,

FX Perf Final means:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Final Valuation Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Final Valuation Date relating to that Final Valuation Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

FX Perf Initial means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Redemption Strike Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Redemption Strike Date relating to that Final Valuation Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the

FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "**FX Perf Rate**", "**FX Perf Designated Page**", "**FX Perf Designated Time**", "**FX Perf Cross Rate A Currency**", "**FX Perf Cross Rate B Currency**", "**FX Perf Cross Rate C Currency**", "**FX Perf Cross Rate I Designated Page**", "**FX Perf Cross Rate I Designated Time**", "**FX Perf Cross Rate II Designated Page**", "**FX Perf Cross Rate II Designated Time**", "**Final FX Perf Valuation Date**" and "**Initial FX Perf Valuation Date**" shall be as specified in respect of the Final Redemption Provisions in the applicable Issue Terms.

Put Cap means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

Put Call Sum Floor means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

Put Floor means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

Market Timer Redemption Initial Level means, in respect of a Redemption Underlying:

(a) where the Market Timer Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Market Timer Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Market Timer Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent;

(b) where the Market Timer Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Market Timer Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Market Timer Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Market

Timer Redemption Strike Date, as determined by the Calculation Agent; or

(c) a level specified as such for the Redemption Underlying in the applicable Issue Terms.

Market Timer Percentage means an amount in respect of a Redemption Underlying, determined by the Calculation Agent and expressed as a percentage, calculated in accordance with the following formula:

$$\frac{\text{Redemption Initial Level} - \text{Market Timer Redemption Initial Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT, if (x) a Maximum Market Timer Percentage is specified in the applicable Issue Terms, then the Market Timer Percentage is subject to such maximum percentage (a cap); (y) a Minimum Market Timer Percentage is specified in respect thereof in the applicable Issue Terms, then the Market Timer Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Market Timer Percentage and a Minimum Market Timer Percentage is specified in respect thereof in the applicable Issue Terms, then the Market Timer Percentage is subject to such maximum percentage and a minimum percentage (a collar).

Maximum Redemption Amount means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.

Minimum Redemption Amount means the amount (if any) in the Specified Currency specified as such in the applicable Issue Terms.

Final Participation Rate or **FPR** means the percentage rate (if any) specified as such in the applicable Issue Terms.

Final Participation Rate Call or **FPR Call** means the percentage rate (if any) specified as such in the applicable Issue Terms.

Final Participation Rate Put or **FPR Put** means the percentage rate (if any) specified as such in the applicable Issue Terms.

Min means the lesser of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

Max means the greater (or equal greatest) of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

FinalPerf means the Final Performance of the Final Performance Underlying.

1.2 **Interest Amount due in respect of the Securities if no Interest Barrier Event is specified to apply**

If the Securities are Fixed Rate Securities, Floating Rate Securities, CMS Rate Securities, Inflation Rate Securities or Interim Performance Interest Securities and (except in relation to Fixed Rate Securities which are Range Accrual Securities), in respect of any Interest Payment Date, no Interest Barrier Event is specified in the applicable Issue Terms, then the Issuer will pay the relevant Interest Amount on such Interest Payment Date.

1.3 **Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply**

If the Securities are Fixed Rate Securities, Floating Rate Securities, CMS Rate Securities, Inflation Rate Securities or Interim Performance Interest Securities and an Interest Barrier Event is specified to apply in the applicable Issue Terms and, in respect of an Interest Payment Date:

(a) an Interest Barrier Event has not occurred, either (i) no amount or (ii) the Interest Amount specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule in respect of interest will be paid on such Interest Payment Date; or

(b) if an Interest Barrier Event has occurred, the relevant Interest Amount, as specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule, will be paid on such Interest Payment Date.

1.4 **Non-Contingent Interest Amount in relation to the Securities and Interest Amount in relation to Buy the Dip Securities**

(a) If the Non-Contingent Interest Provisions are specified as applicable in the applicable Issue Terms, then the Issuer will pay each Non-Contingent Interest Amount in respect of each Security on each Non-Contingent Interest Amount Payment Date. If Non-Contingent Interest Provisions are not specified as applicable in the applicable Issue Terms, then no Non-Contingent Interest Amount shall be due in respect of the Securities.

(b) If the Securities are Buy the Dip Securities, then the Issuer will pay the relevant Interest Amount in respect of each Security on each Interest Payment Date.

1.5 **Other Interest Amounts**

If the Underlying Linked Interest Provisions of this Valuation and Settlement Condition 1.5 are specified as applicable in the applicable Pricing Supplement, then the Issuer will pay the Interest Amount in respect of each Security on each Interest Payment Date.

1.6 **Mandatory Early Redemption Amount due on a Mandatory Early Redemption Date if a Mandatory Early Redemption Barrier Event has occurred**

Where Mandatory Early Redemption Provisions are specified as applicable in the applicable Issue Terms and if, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event has occurred, the Issuer shall:

(a) where no Mandatory Early Redemption Upper Barrier Percentage is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable" in respect of each Security; or

(b) where a Mandatory Early Redemption Upper Barrier Percentage is specified in the applicable Issue Terms and:

(i) a MER Upper Barrier Event has occurred, pay the amount specified in the applicable Issue Terms as the "Upper Mandatory Early Redemption Amount" in respect of each Security; or

(ii) a MER Upper Barrier Event has not occurred, pay the amount specified in the applicable Issue Terms as the "Lower Mandatory Early Redemption Amount" in respect of each Security,

provided that:

(I) where "Early Exit MER Barrier Event" is specified as applicable in the applicable Issue Terms, if the Mandatory Early Redemption Barrier Event that has occurred is (or, as the case may be, includes) an Early Exit MER Barrier Event that has occurred, the Issuer shall pay the amount specified in the applicable Issue Terms as the "Early Exit MER Amount" in respect of each Security instead of the amount specified in paragraph (a) or (b) above. For the avoidance of doubt, no amount specified in paragraph (a) or (b) above shall be payable; and/or

(II) where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay, on the Mandatory Early Redemption Coupon Payment Date in respect of such Mandatory Early Redemption Date in respect of which a Mandatory Early Redemption Barrier Event has occurred, the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Coupon" in respect of each Security.

1.7 **Redemption Amount or Entitlement deliverable on the Maturity Date**

(a) Where the Securities are not specified to be Preference Share Linked Securities in the applicable Issue Terms and:

(i) where:

(A) (other than in respect of Buy the Dip Securities) Redemption Barrier Event is not specified as applicable in the applicable Issue Terms, the Issuer shall pay the amount specified in the applicable Issue Terms as the Redemption Amount (which, if so specified, shall be determined in accordance with the Underlying Linked Securities Redemption Provisions set out therein) in respect of each Security on the Maturity Date; or

(B) the Securities are specified to be Buy the Dip Securities in the applicable Issue Terms, the Issuer shall pay the Redemption Amount (which shall be determined in accordance with Valuation and Settlement Condition 4.6 (*Buy the Dip Securities*)) in respect of each Security on the Maturity Date; or

(ii) where (other than in respect of Buy the Dip Securities) Redemption Barrier Event is specified as applicable in the applicable Issue Terms and:

(A) a Redemption Barrier Event has not occurred, the Issuer shall:

I. where no Redemption Upper Barrier Event is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" in respect of each Security; or

II. where a Redemption Upper Barrier Event is specified in the applicable Issue Terms and:

(a) a Redemption Upper Barrier Event has occurred, the Issuer shall either:

(i) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has occurred, deliver the Entitlement in respect of each Security; OR

(ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Upper Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Security; or

(b) a Redemption Upper Barrier Event has not occurred, the Issuer shall either:

(i) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred, deliver the Entitlement in respect of each Security; OR

(ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Lower Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Security; or

(B) a Redemption Barrier Event has occurred, the Issuer shall:

I. where no Redemption Lower Barrier Event is specified in the applicable Issue Terms, the Issuer shall either:

(a) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified, deliver the Entitlement in respect of each Security; OR

(b) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified" in respect of each Security; or

II. where a Redemption Lower Barrier Event is specified in the applicable Issue Terms and:

(a) a Redemption Lower Barrier Event has occurred, the Issuer shall either:

(i) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has occurred, deliver the Entitlement in respect of each Security; OR

(ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred" in respect of each Security; or

(b) a Redemption Lower Barrier Event has not occurred, the Issuer shall either:

(i) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred, deliver the Entitlement in respect of each Security; OR

(ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred" in respect of each Security.

(b) Where the Securities are specified to be Preference Share Linked Securities in the applicable Issue Terms, the Redemption Amount in respect of each Security will be the Preference Share-Linked Redemption Amount determined in accordance with the provisions below.

For the purposes thereof:

(i) **Definitions relating to Dates**

Autocall Observation Date means each date (if any) designated as such in the applicable Issue Terms.

Preference Share Valuation Date means either (i) the date specified as such in the applicable Issue Terms or (ii) if the terms and conditions of the Preference Share provide that the Preference Share is to be redeemed early following the occurrence of an "autocall event" on an Autocall Observation Date, the Autocall Observation Date on which such autocall event occurs, PROVIDED THAT, if any date used for the valuation or any determination of any Preference Share Underlying (or any part thereof) falling on or about any such date is delayed or to be delayed in accordance with the terms and conditions of the Preference Share by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event (howsoever described in the terms and conditions of the Preference Shares), the Preference Share Valuation Date shall be the last delayed date on which any such valuation or determination is made, as determined by the Calculation Agent.

Preference Share Underlying means, in respect of the Preference Share, the underlying asset(s) or reference basis(es) to which the redemption amount of the Preference Share is linked.

Specified Final Valuation Date means the number of Business Days following the Preference Share Valuation Date specified in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and/or the applicable Issue Terms and such date, as so adjusted shall be the "**Final Valuation Date**".

Specified Redemption Strike Date means the Issue Date (which, for the avoidance of doubt, in respect of any Series comprising more than one Tranche of Securities, shall refer to the first Issue Date of the Securities). Such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and/or the applicable Issue Terms and such date, as so adjusted shall be the "**Redemption Strike Date**".

(ii) **Definitions relating to the Redemption Underlying, the performance of the Redemption Underlying and levels of the Redemption Underlying**

Final Performance means, in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula:

$$\frac{\text{Final Reference Level}}{\text{Redemption Initial Level}}$$

Final Reference Level means, in respect of the Redemption Underlying, the Underlying Closing Level of the Redemption Underlying on the Final Valuation Date.

Redemption Initial Level means, in respect of the Redemption Underlying, the Underlying Closing Level of the Redemption Underlying on the Redemption Strike Date.

Redemption Underlying means the Underlying (as defined in Valuation and Settlement Condition 2(n) (*Underlying Valuation Provisions - Definitions*) below) specified as the Redemption Underlying in the applicable Issue Terms.

(iii) **Definitions relating to the determination of the Redemption Amount due**

Preference Share-Linked Redemption Amount means an amount in the Specified Currency determined to be the product of the Calculation Amount and the Final Performance of the Redemption Underlying, expressed as a formula:

Calculation Amount x Final Performance of Redemption Underlying.

(c) In the case of Exempt Securities only, where "Other Redemption Amount/Entitlement" is specified as applicable in the applicable Pricing Supplement, Valuation and Settlement Conditions 1.7(a) and 1.7(b) shall not apply and the Redemption Amount and/or Entitlement payable or deliverable in respect of the Securities shall be as set out in the applicable Pricing Supplement.

For the purposes of this Valuation and Settlement Condition 1.7(c) where the Securities are Physical Delivery Securities:

Entitlement means the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Securityholder is entitled to receive on the Maturity Date or Settlement Date (as applicable) in respect of each Security following payment of any Expenses as provided in the applicable Pricing Supplement and rounded to the number of decimal places specified as the Entitlement Calculation Rounding Convention in the applicable Pricing Supplement (with halves being rounded up), including any documents evidencing such Entitlement.

Relevant Asset means the asset(s) specified as such in the applicable Pricing Supplement

2. **Underlying Valuation Provisions**

(a) The provisions applicable to valuing each Underlying, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Mandatory Early Redemption Barrier Event or Early Redemption Event are specified in this Valuation and Settlement Condition 2 and in the Underlying Schedule applicable to such Underlying, as completed by the applicable Final Terms or, as the case may be, as completed, modified and/or supplemented by the applicable Pricing Supplement.

(b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) specified in the applicable Issue Terms shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Securities linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates*

(Disrupted Days and Underlying Closing Levels)) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(ii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(iii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) *(Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Condition 2(c) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Securities linked to one Underlying, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day

immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

(ii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

(iii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

(iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the **Cut-off Valuation Date**) for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Securities, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 2(e)(ii) below shall apply in respect thereof.

(e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

(i) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d)(iv) above) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Securities.

(g) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a "monetisation" of the Securities. Where the Securities are monetised, (i) the Calculation Agent will determine the value in the Specified Currency (the **Monetised Amount**) of the bond component and the embedded derivative(s) comprising the Securities on a date selected by the Calculation Agent (the **Monetisation Valuation Date**), (ii) any future amounts in respect of interest (if any) and the Final Redemption Amount will no longer be payable and (iii) the Securities will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

If an "Increased Cost of Hedging" is specified to apply in the applicable Issue Terms and occurs, the Calculation Agent may make such adjustment to the terms of the Securities as it determines necessary or appropriate to pass on to Securityholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Securities or reducing the number of any Relevant Assets which would otherwise be deliverable under the Securities.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems necessary or appropriate in relation to such substitution.

(h) *Early Redemption Events*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs in respect of an Underlying or the Securities (as relevant), then (subject to the provisions of the Underlying Schedule applicable to such Underlying) all (but not some only) of the Securities will or, in the case of a Hedging Disruption Early Termination Event, may be redeemed on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to the Early Redemption Amount.

(i) *Mandatory Early Redemption Barrier Events and Mandatory Early Redemption Events*

If "Mandatory Early Redemption Barrier Event" is specified as applicable in the applicable Issue Terms and a Mandatory Early Redemption Barrier Event (as specified in the applicable Issue Terms) occurs, then all (but not some only) of the Securities will be redeemed, each Security being redeemed by payment of an amount determined in accordance with Condition 1 above and the applicable Issue Terms on the relevant Mandatory Early Redemption Date.

In the case of Exempt Securities only, if "Mandatory Early Redemption Event" is specified as applicable in the applicable Pricing Supplement and a Mandatory Early Redemption Event (as specified in the applicable Pricing Supplement) occurs, then all (but not some only) of the Securities will be redeemed, each Security being redeemed by payment of an amount equal to

the relevant Mandatory Early Redemption Amount specified in the applicable Pricing Supplement on the relevant Mandatory Early Redemption Date. Any Mandatory Early Redemption Amount(s) and Mandatory Early Redemption Date(s) shall be as specified in the applicable Pricing Supplement.

(j) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Securities (including any payment or delivery obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Securities on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to the Early Redemption Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Securities being made in the currency (the **Local Currency**) in which the Hedging Positions are denominated or payable rather than the Specified Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a *pro rata* portion of any such tax, charge or deduction, (III) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Securities until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant and/or (V) (where legally permissible) *in lieu* of paying any cash amounts in respect of the Securities, procuring physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Securityholders by the Issuer (or *vice versa*) PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Securityholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(k) *Occurrence of an Underlying RMB Currency Event*

If "Underlying RMB Currency Event" is specified as applicable in the relevant Issue Terms and an Underlying RMB Currency Event occurs, then the Calculation Agent may direct the Issuer to:

(i) postpone the Issuer's obligation to make a payment in RMB under the terms of the Securities to the 10th Business Day following the date on which the Underlying RMB Currency Event, as determined by the Issuer, ceases to exist (such date of payment by the Issuer, the **RMB Currency Settlement Cut-Off Date**); or

(ii) pay any amount that is due to be paid in RMB under the terms of the Securities in the RMB Relevant Currency instead converted using the RMB Spot Rate for the relevant RMB Determination Date.

Alternatively, the Issuer may redeem all (but not some only) of the Securities on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to its Early Redemption Amount and the Issuer shall notify the Securityholders thereof as soon as reasonably practicable in accordance with General Condition 15 (*Notices*).

(l) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Securities is subsequently corrected, and the correction (the **Corrected Level**) is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a

payment or delivery is scheduled to be made under the Securities) (the **Relevant Scheduled Payment Date**), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Securities.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Securities.

(m) *Notifications*

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this Condition and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15. Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

(n) *Definitions*

Additional Adjustment Event means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

Additional Early Redemption Event means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying or the Securities (as the case may be), each event (if any) specified as such in the applicable Issue Terms and in the Underlying Schedule applicable to such Underlying or, the occurrence at any time of a Section 871(m) Event or if Hedging Disruption Early Termination Event is specified as applicable in the applicable Issue Terms, a Hedging Disruption Early Termination Event.

Adjustment Event means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to such Underlying.

Change in Law means, if specified as applicable in the applicable Issue Terms, that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that:

(i) if, in relation to Change in Law, "**Illegality**" is specified to apply in the applicable Issue Terms, holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) incurring a material loss); or

(ii) if, in relation to Change in Law, "**Material Increased Cost**" is specified to apply in the applicable Issue Terms, the Issuer will incur a materially increased cost in performing its obligations in relation to the Securities (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss.

Correction Period shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Early Redemption Event means, in respect of an Underlying or the Securities (as the case may be), (i) if, Early Redemption Option is specified as applicable in the applicable Issue Terms in relation to the relevant Adjustment Event, following the occurrence of an Adjustment Event in respect of such Underlying, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition to account for the effect of such Adjustment Event, or (ii) if specified to apply in the applicable Issue Terms, the occurrence at any time of any Additional Early Redemption Event applicable to such Underlying or the Securities (as the case may be).

Electronic Page means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Issue Terms, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Securities and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

Hedging Disruption means, if specified as applicable in the applicable Issue Terms, that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Disruption Early Termination Event means, if specified as applicable in the applicable Issue Terms, any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission (**CFTC**) or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the **Commodity Exchange Act**) (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Securities or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

Hedging Party means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Securities, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

Hedging Position means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Securities.

Increased Cost of Hedging means, if specified as applicable in the applicable Issue Terms, that any Hedging Party 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) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

PRC means the People's Republic of China excluding the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong**), the Macau Special Administrative Region of the People's Republic of China and Taiwan.

Realisation Disruption Event means, if specified as applicable in the applicable Issue Terms, the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;

(B) the Issuer is materially restricted from performing its obligations under the Securities and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Securities and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Specified Currency or any Specified Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Specified Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the **Local Jurisdiction**) and any accounts in the jurisdiction of any Specified Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Specified Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Securities between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Specified Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Specified Currency (or *vice versa*), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

Relevant 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 authority, 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 jurisdiction where the RMB Settlement Currency is the lawful currency; or

(d) any other authority which is analogous to the entities specified in sub-paragraph (a), (b) or (c) of this definition.

Renminbi or **RMB** means the currency of the PRC.

RMB Currency Settlement Cut-Off Date has the meaning given to that term in Valuation and Settlement Condition 2(k) (*Occurrence of an Underlying RMB Currency Event*).

RMB Determination Business Day means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant RMB Settlement Centre(s), London and the principal financial centre of the country of the RMB Relevant Currency.

RMB Determination Date means the day which is two RMB Determination Business Days before the date of the relevant payment under the Securities.

RMB Relevant Currency means U.S. dollars or such other currency as may be specified in the applicable Issue Terms.

RMB Relevant Currency Valuation Time means the time specified as such in the applicable Issue Terms.

RMB Relevant Spot Rate Screen Page means the screen page specified as such in the applicable Issue Terms (or any successor screen page or information provider thereto as determined by the Calculation Agent).

RMB Settlement Centre means the financial centre(s) specified as such in the applicable Issue Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the relevant Issue Terms, the RMB Settlement Centre shall be deemed to be Hong Kong.

RMB Spot Rate means the spot CNY/Relevant Currency exchange rate for the purchase of the RMB Relevant Currency with Renminbi in the over-the-counter Renminbi exchange market in

the relevant RMB Settlement Centre(s) for settlement in two RMB Determination Business Days, as determined by the Calculation Agent at or around the RMB Relevant Currency Valuation Time on the RMB Determination Date by reference to the RMB Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant RMB Settlement Centre(s) or elsewhere and the CNY/Relevant Currency exchange rate in the PRC domestic foreign exchange market. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this definition by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor the Paying Agents and all Securityholders.

Section 871(m) Event means, if specified as applicable in the applicable Issue Terms, that the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, save where the relevant Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, save where the relevant Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Securities and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee, and/or, in each case, save where the relevant Issue Terms specify that "**Section 871(m) Event (Hedging)**" is not applicable, any Hedging Positions.

Specified Valuation Date means each date deemed pursuant to the Conditions to be a Specified Valuation Date or as specified as such in the applicable Issue Terms.

Trade Date means the date specified as such in the applicable Issue Terms or, if none is so specified, the Issue Date.

Underlying means each underlying reference factor specified as such and classified in the applicable Issue Terms.

Underlying Closing Level shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Underlying Level shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

Underlying RMB Currency Event means the occurrence of any of (i) Underlying RMB Illiquidity; (ii) Underlying RMB Inconvertibility and (iii) Underlying RMB Non-Transferability.

Underlying RMB Illiquidity means the occurrence of any event or circumstance whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform its obligations under the Securities (or if applicable, any party to a Hedging Position cannot obtain sufficient Renminbi in order to perform its obligations under such Hedging Positions); or (ii) it becomes impossible or impractical for the Issuer (or if applicable, any party to a Hedging Position) to obtain a firm quote of the exchange rate, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Underlying RMB Inconvertibility means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect prohibiting, restricting or materially delaying the ability of, the Issuer (or, if applicable, any party to a Hedging Position) to convert any amount as may be required to be paid by the relevant party on any payment date in respect of the Securities or (if applicable) any Hedging Position)

into RMB, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of their affiliates to comply with any law, rule or regulation enacted by any Relevant Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of their affiliates, due to an event beyond the control of the relevant party and/or their affiliates, to comply with such law, rule or regulation).

Underlying RMB Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer (or if applicable, any party to a Hedging Position) and/or any of their affiliates to deliver RMB between accounts inside the relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside such RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended) or from an account outside the relevant RMB Settlement Centre(s) to an account inside such RMB Settlement Centre(s), other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of their affiliates to comply with any law, rule or regulation enacted by any Relevant Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series and it is impossible, impracticable or illegal for the relevant party and/or any of their affiliates, due to an event beyond the control of the relevant party and/or any of their affiliates, as applicable), to comply with such law, rule or regulation).

Underlying Schedule means, in respect of an Underlying, the schedule that is specified to be applicable to such Underlying as a result of the classification of such Underlying in the applicable Issue Terms.

Valuation and Settlement Condition means each condition specified in this Underlying Schedule.

Valuation Date means each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 2(c), Valuation and Settlement Condition 2(d), Valuation and Settlement Condition 2(f) above and/or, as applicable, the relevant Underlying Schedule.

Valuation Roll means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

Valuation Time shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

3. **Redemption or adjustment for an Administrator/Benchmark Event**

Subject as provided in Valuation and Settlement Condition 9, in the event an Administrator/Benchmark Event occurs:

(i) the Relevant Agent may make such adjustment(s) to the terms of the Securities as the Relevant Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Securities, and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) the Issuer may (if so specified in the applicable Issue Terms and at its option) redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount.

Provided that the Relevant Agent has fully determined any adjustment(s) as provided above to the terms of the Securities, the Relevant Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest relevant effective date. The Issuer

shall notify the Securityholders thereof or of any election to redeem the Securities as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination or election will not affect the validity of any such determination or election.

For the purposes of the above:

Administrator/Benchmark Event means the Relevant Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Relevant Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities, or (3) save where the relevant Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Relevant Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence), or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"**Benchmark**" means any figure or rate and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate, all as determined by the Relevant Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Securities.

4. Fixed Rate, Floating Rate, CMS Rate and Spread Rate Interest Amounts and Range Accrual (Expanded) Provisions

4.1 Interest on Fixed Rate Securities

(a) If the Securities are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified as "Not Applicable" in the Issue Terms, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, then the Issuer will pay the Interest Amount specified for the relevant Interest Payment Date in the Specified Currency. For which purpose, the "**Interest Amount**" will be the amount specified in the applicable Issue Terms or, where more than one amount is so specified, the amount specified in respect of the relevant Interest Payment Date. The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(b) If the Securities are Notes and are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified to be "Applicable" in the Issue Terms, then each such Fixed Rate Security bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrears on the Interest Payment Date(s) specified in the applicable Issue Terms.

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the Interest Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, amount to the Broken Amount so specified.

Except where an applicable Interest Amount or Broken Amount is specified in the applicable Issue Terms in respect of an Interest Payment Date and the related Interest Period, interest shall be calculated in respect of any period by applying the relevant Interest Rate to:

(i) in the case of Fixed Rate Securities which are represented by a Global Registered Security Certificate, the aggregate outstanding principal amount or number of the Fixed Rate Securities represented by such Global Registered Security Certificate; or

(ii) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and, in each case, (I) multiplying such amount by the applicable Day Count Fraction, and (II) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (I) by the Accrual Interest Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Security is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Security 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. The Interest Amount or Broken Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(c) If the Securities are Certificates and are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified to be "Applicable" in the Issue Terms, then each such Fixed Rate Security bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrears on the Interest Payment Date(s) specified in the applicable Issue Terms.

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the Interest Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, amount to the Broken Amount so specified.

Except where an applicable Interest Amount or Broken Amount is specified in the applicable Issue Terms in respect of an Interest Payment Date and the related Interest Period, interest shall be calculated in respect of any period by multiplying the relevant Interest Rate by:

(i) in the case of Fixed Rate Securities which are represented by a Global Registered Security Certificate, the aggregate of the Calculation Amounts in respect of the

total number of Securities represented by such Global Registered Security Certificate; or

(ii) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and, in each case, (I) multiplying such amount by the applicable Day Count Fraction, and (II) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (I) by the Accrual Interest Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The Interest Amount or Broken Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

4.2 **Interest on Floating Rate Securities**

Each Floating Rate Security which is a Note bears interest from (and including) the Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, such interest will be payable in arrears on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such interest will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

In respect of each Floating Rate Security which is a Certificate, interest shall be calculated in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and payable on the Interest Payment Date(s) falling on or around the end of the relevant Interest Period in each year specified in the applicable Issue Terms (or as otherwise specified in the applicable Issue Terms).

The interest (if any) payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(a) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will be the Screen Rate for such Interest Period, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) in relation to such Screen Rate, and multiplied by the relevant Interest Participation Rate (if any).

For the purposes of this Valuation and Settlement Condition 4.2(a), the **Screen Rate** for any Interest Period will, subject as provided below, be:

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations; or

(iii) the rate provided by the relevant administrator,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the Interest Determination Date in respect of such Interest Period, all as determined by the Relevant Agent. If five or more offered quotations are available on the 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 Relevant Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

Subject as provided in Valuation and Settlement Condition 9, if the Page is not available or if, in the case of (i), no offered quotation appears or, in the case of (ii), fewer than three offered quotations appear or, in the case of (iii) the Reference Rate does not appear on the Page and/or the Reference Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Reference Rate is not provided or published, in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Screen Rate shall be determined by the Relevant Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) (the **SRD Fallback Provisions**). For the avoidance of doubt and without limitation, the Relevant Agent may determine the relevant Screen Rate by reference to one of the following:

(A) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;

(B) a rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; or

(C) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(D) the arithmetic mean of quotations provided by reference banks selected by the Relevant Agent on a date determined by the Relevant Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Relevant Agent.

In the event that the administrator of a relevant Reference Rate amends the methodology of such Reference Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Relevant Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Valuation and Settlement Condition 4.2(a) (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Relevant Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Relevant Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Relevant Agent determines that no appropriate market practice exists, in such other manner as the Relevant Agent determines is reasonably necessary).

In the event that the Screen Rate is subsequently corrected, and the correction (the **Corrected Rate**) is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the **Relevant Scheduled Payment Date**)), then such Corrected Rate shall be deemed to be the relevant Screen Rate and the Relevant Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

If the Screen Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the Issuer of any such Screen

Rate so determined as soon as reasonably practicable, but in any event, prior to the date on which any relevant amount is to be determined.

The Calculation Agent and Determination Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Relevant Agent having acted on any quotation given by any reference bank.

(b) *USD LIBOR Screen Rate Determination*

Where USD LIBOR Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below, be the Reference Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), and multiplied by the relevant Interest Participation Rate (if any). For each Interest Period, the Reference Rate will equal the rate appearing on the relevant Page at approximately the Specified Time on the relevant Interest Determination Date in respect of such Interest Period, all as determined by the Relevant Agent.

Subject as provided in Valuation and Settlement Condition 9, the following provisions (the **USD LIBOR SRD Fallback Provisions**) will apply if the Reference Rate cannot be determined on any Interest Determination Date, and the Relevant Agent will determine the Reference Rate as follows:

(i) The Relevant Agent (after consultation with the Issuer) will select the Reference Banks.

(ii) The Relevant Agent will request that the Reference Banks provide their offered quotations to prime banks in the London interbank market at approximately the Specified Time on the relevant Interest Determination Date. These quotations shall be for deposits in U.S. dollars for the period equal to that which would have been used for the Reference Rate, commencing on the relevant date. Offered quotations must be based on a principal amount equal to at least USD1,000,000.

(A) If two or more quotations are provided, the Reference Rate for the relevant Interest Period will be the arithmetic average of those quotations.

(B) If fewer than two quotations are provided, the Relevant Agent (after consultation with the Issuer) will select three major banks in New York City and follow the steps in the two paragraphs below.

(1) The Relevant Agent will then determine the Reference Rate for the relevant Interest Period as the arithmetic average of rates quoted by those three major banks in New York City to leading European banks at approximately 11:00 a.m. (New York City time) on the relevant Interest Determination Date. The rates quoted will be for loans in U.S. dollars for the period equal to that which would have been used for the Reference Rate, commencing on the relevant date. Rates quoted must be based on a principal amount of at least USD1,000,000.

(2) If fewer than three New York City banks selected by the Relevant Agent are quoting rates, then notwithstanding anything to the contrary in the Conditions, the Reference Rate for the relevant Interest Period will be such rate as is determined by the Relevant Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If the Reference Rate is determined by the Determination Agent as provided above, the Determination Agent shall notify the Calculation Agent and the Issuer of any such

Reference Rate so determined as soon as reasonably practicable, but in any event, prior to the date on which any relevant amount is to be determined.

The Calculation Agent and Determination Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Relevant Agent having acted on any quotation given by any Reference Bank.

(c) *ISDA Determination*

(i) *ISDA Rate*

Subject as provided in Valuation and Settlement Condition 9, where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) and multiplied by the Interest Participation Rate (if any).

For the purposes of this Valuation and Settlement Condition 4.2(c), "**ISDA Rate**" for any Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction (a **Swap Transaction** or a **Transaction**) if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions, as defined below) (the **ISDA Calculation Agent**) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the applicable Issue Terms;

(ii) the Designated Maturity, if applicable, is a period specified in the applicable Issue Terms; and

(iii) the relevant Reset Date is as specified in the applicable Issue Terms,

PROVIDED THAT

(A) if the 2006 Definitions are specified in the applicable Issue Terms and the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2006 Definitions read with the above provisions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions and, for the avoidance of doubt, any Discontinued Rates Maturities provisions)) then, subject as provided in Valuation and Settlement Condition 9 and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or

(B) if the 2021 Definitions are specified in the applicable Issue Terms and the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2021 Definitions read with the above provisions but prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any Discontinued Rates Maturities provisions), then, subject as provided in Valuation and Settlement Condition 9 and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this Valuation and Settlement Condition 4.2(c), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions, and the date on which any ISDA Rate is to be determined shall be an **Interest Determination Date**.

References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "Effective Date" shall be to the date specified as such in the applicable Issue Terms;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date; and
- the "Termination Date" shall be to the date specified as such in the applicable Issue Terms.

References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "Effective Date" shall be to the date specified as such in the applicable Issue Terms;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Issue Terms and that Interest Period End Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Issue Terms, where any other payment date (a Related Payment Date) is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in General Condition 8; and

- the "Termination Date" shall be to the date specified as such in the applicable Issue Terms.

Notwithstanding anything to the contrary in the ISDA Definitions:

(a) the provisions of General Condition 12(c) (subject as provided in General Condition 12(d)) shall apply in relation to determinations made by the Calculation Agent pursuant to this Valuation and Settlement Condition 4.2(c) and any such provision in the relevant ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Securities by the Calculation Agent under the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders;

(b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent to provide an equivalent notice to the Issuer; and (ii) to consult with the other party or the parties will be deemed to be a requirement for the Calculation Agent to consult with the Issuer. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Securityholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;

(c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;

(d) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay; and

(e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such any adjustment, fallback, modification, correction or replacement (including by reference to the hedging arrangements for the relevant Securities) in determining of the relevant ISDA Rate and (ii) make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate

market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

For the purposes of this Valuation and Settlement Condition 4.2(c), **ISDA Definitions** means (i) if "2006 ISDA Definitions" is specified in the applicable Issue Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (**ISDA**), as amended or supplemented as at the Issue Date of the first Tranche of the Securities (the **2006 Definitions**), or (ii) if "2021 ISDA Definitions" is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as at the Issue Date of the first Tranche of the Securities (**the 2021 Definitions**), provided in each case that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Securities, ISDA Definitions will mean any successor definitional booklet to or version of the 2006 Definitions or 2021 Definitions as applicable, each as supplemented or amended from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition and the Calculation Agent may make such conforming changes to the Conditions as are necessary or appropriate to reflect the terms of the relevant successor definitional booklet or version.

(ii) *Linear Interpolation*

The provisions relating to "Linear Interpolation" set out in the 2021 Definitions shall apply to an ISDA Rate where "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms. If such provisions apply, the provisions of Valuation and Settlement Condition 4.2(k) shall not apply to the relevant ISDA Rate.

(iii) *Payments in respect of interest on early redemption*

In circumstances where an Early Redemption Amount becomes payable in respect of any interest bearing Securities in accordance with the Conditions on a date other than an Interest Period End Date and separate amounts in respect of accrued interest are specified to be payable on early redemption, the Issuer shall pay, in lieu of any such separate amounts of interest, an amount on account of the unpaid interest element of the Securities being early redeemed (the **Early Redemption Interest Amount**) in addition to the relevant Early Redemption Amount. The Early Redemption Interest Amount shall be calculated as follows:

(i) where the Interest Rate and/or Interest Amount applicable to the Interest Payment Date falling immediately after the date of early redemption can be determined prior to the relevant date of early redemption, the Early Redemption Interest Amount shall be calculated as the amount of accrued but unpaid interest payable in respect of each Calculation Amount determined on the basis of the Conditions, adjusted only so that the due date for early redemption is deemed to be the final Interest Payment Date, and applying the Day Count Fraction specified in the applicable Issue Terms, or otherwise as the Calculation Agent determines appropriate, taking into account the period elapsed since the previous Interest Period End Date or (if none) the Issue Date; or

(ii) in all other cases, the Early Redemption Interest Amount shall be calculated as an amount determined by the Calculation Agent as reflecting the fair market value of the unpaid interest element of the relevant Calculation Amount (if any) less (except in the case of any early redemption pursuant to General Condition 11) the proportionate cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 11, no account shall be taken of the financial condition of the Issuer which, in each case, shall be presumed to be able to perform fully its obligations in respect of the Securities.

For the avoidance of doubt, no such Early Redemption Interest Amount which is contingent upon any event shall be payable in respect of the Securities, unless all the relevant events have been satisfied.

(d) *SONIA Floating Rate Determination*

(i) *Compounded Daily SONIA – Non-Index Determination*

Where SONIA Floating Rate Determination (Non-Index Determination) is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below, be the Compounded Daily SONIA (the **SONIA Floating Rate**) as determined on the relevant Interest Determination Date plus or minus (as indicated in the applicable Issue Terms) the Margin (if any).

For the purposes of this Valuation and Settlement Condition 4.2(d)(i), "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-5LBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

d means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Interest Period.

d_0 means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Interest Period.

i means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.

$\mathbf{n_i}$ for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

Observation Period means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

$\mathbf{SONIA_i}$ or **SONIA rate**, in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

$\mathbf{SONIA_{i\text{-}5LBD}}$ in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling five London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of *n*. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means $[(1 + X_1 / 365) – 1] \times [(1 + X_2 / 365) – 1] \times \ldots \times [(1 + X_{30} / 365) – 1]$.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on such day in the relevant Observation Period; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of

those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors. The application of the provisions in this paragraph (**SFRD (Non-Index) Fallback Provisions**) shall always be subject to Valuation and Settlement Condition 9.

(ii) *Compounded Daily SONIA – Index Determination*

Where SONIA Floating Rate Determination (Index Determination) is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the **SONIA Compounded Index**) and the following formula. Such Interest Rate will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any):

Compounded Daily SONIA =

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) \times \left(\frac{365}{d}\right)$$

For the purposes of the above definition, the following terms have the following meanings:

d is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

Relevant Number is as specified in the applicable Issue Terms;

x denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

y denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Final Interest Period End Date of the relevant Interest Period.

Subject as provided in Valuation and Settlement Condition 9, the following provisions (the **SFRD (Index) Fallback Provisions**) will apply if in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SONIA Compounded Index value shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

In the event that the administrator of SONIA amends the methodology of SONIA (including, without limitation, amendments to the time of publication of the relevant

rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(e) *SOFR Floating Rate Determination*

(i) *Compounded Daily SOFR – Non-Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the applicable Issue Terms) the Margin (if any).

Compounded Daily SOFR means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

d means the number of calendar days in (where in the relevant Issue Terms "Lag" is specified as the Observation Method) the relevant Interest Period or (where in the relevant Issue Terms "Shift" is specified as the Observation Method) the relevant SOFR Observation Period;

d_0 means, (where in the relevant Issue Terms "Lag" is specified as the Observation Method) in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the relevant Issue Terms "Shift" is specified as the Observation Method) in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i means a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the relevant Issue Terms "Lag" is specified as the Observation Method) in the relevant Interest Period or (where in the relevant Issue Terms "Shift" is specified as the Observation Method) the SOFR Observation Period;

n_i for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

Observation Look-Back Period means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

p means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

SOFR Observation Period means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;

SOFR Reference Rate, in respect of any U.S. Government Securities Business Day (**$USBD_x$**), is a reference rate equal to the daily secured overnight financing (**SOFR**) rate for such $USBD_x$ as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the **New York Federal Reserve's Website**) (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such $USBD_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

$SOFR_{i-pUSBD}$ means:

(a) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(b) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day; and

U.S. Government Securities Business Day or **USBD** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(ii) *Compounded Daily SOFR – Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined and Index Determination is specified as being applicable in the relevant Issue Terms, the Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655). Such Interest Rate will be plus or minus (as indicated in the applicable Issue Terms) the Margin (if any):

Compounded Daily SOFR =

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

d_c is the number of calendar days from (and including) the day in relation to which SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR $\text{Index}_{\text{End}}$ is determined;

Relevant Number is as specified in the relevant Issue Terms;

SOFR Index means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

SOFR $\text{Index}_{\text{End}}$ is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the relevant Final Interest Period End Date;

SOFR $\text{Index}_{\text{Start}}$ is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

U.S. Government Securities Business Day or **USBD** means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 9, the following provisions (the **SOFR Fallback Provisions**) will apply if in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SOFR or SOFR Index value, as applicable, shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

In the event that the administrator of SOFR amends the methodology of SOFR (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(f) *Maximum/Minimum Interest Rates*

Subject as provided below, if any Maximum Interest Rate or Minimum Interest Rate is specified in the applicable Issue Terms, then any Interest Rate shall be subject to such maximum or minimum, as the case may be, and where more than one Maximum Interest Rate and/or Minimum Interest Rate is so specified, the maximum or minimum, as the case may be, shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Issue Terms.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Rate shall be deemed to be zero.

(g) *Calculations - Notes*

In the case where the Securities are Notes, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Securities for the relevant Interest Period by applying the relevant Interest Rate to:

(i) in the case of Floating Rate Securities which are represented by a Global Registered Security Certificate, the aggregate outstanding principal amount of the Securities represented by such Global Registered Security Certificate; or

(ii) in the case of Floating Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such amount by the applicable Day Count Fraction, and (ii) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Security is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security 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.

Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(h) *Calculations - Certificates*

In the case where the Securities are Certificates, the Calculation Agent will calculate the amount of coupon (the **Coupon Amount**) payable on the Floating Rate Securities for the relevant Coupon Period by multiplying the relevant Coupon Rate by:

(i) in the case of Floating Rate Securities which are represented by a Global Registered Security Certificate, the aggregate of the Calculation Amounts in respect of the total number of the Securities represented by such Global Registered Security Certificate; or

(ii) in the case of Floating Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such amount by the applicable Day Count Fraction, and (ii) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Coupon Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(i) *Determination and Publication of Interest Rates and Interest Amounts*

As soon as practicable after each Interest Determination Date the Calculation Agent will determine the Interest Rate and calculate the Interest Amounts in respect of each Specified Denomination for the relevant Interest Period. The Interest Amounts and the Interest Rate so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Securities become due and payable under General Condition 11, the interest (if any) and the Interest Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(j) *Notification of Interest Rate and Interest Amounts*

The Calculation Agent will cause the Interest Rate and each Interest Amount (subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of the relevant Interest Payment Date) for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the relevant Floating Rate Securities are for the time being listed and notice thereof to be published in accordance with General Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(k) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Issue Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination or USD LIBOR Screen Rate Determination is specified as applicable in the applicable Issue Terms or in the case of CMS Rate Securities) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Issue Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period PROVIDED HOWEVER THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

4.3 **Interest on CMS Rate Securities**

(a) *Interest Amount*

Each CMS Rate Security bears interest from (and including) the Interest Commencement Date and at the CMS Interest Rate.

Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date. The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the*

Securities if Interest Barrier Event is specified to apply) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

If an Interest Rate or a Reference Rate for any period or any relevant day (including any Interest Payment Date) is specified in any other Condition or in the applicable Issue Terms to be a "CMS Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 4.3.

A different CMS Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(b) *Single CMS Interest Rate*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Single CMS Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), all as determined by the Relevant Agent.

(c) *Worse of CMS Interest Rates*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Worse of CMS Interest Rates", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the lesser of: (1) CMS Reference Rate 1 plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2). Where (1) and (2) are the same value, then such value will be the relevant CMS Interest Rate.

(d) *CMS Spread Interest Rat*e

If the CMS Interest Rate is specified in the applicable Issue Terms to be "CMS Spread Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1, plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), minus (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2).

(e) *CMS Reference Rate Fallback Provisions*

In respect of a CMS Reference Rate and the Relevant Swap Rate (used to determine such CMS Reference Rate), if a Page for such Relevant Swap Rate is not available, the Relevant Agent shall request each of the Reference Banks to provide the Relevant Agent with its quotation for the Relevant Swap Rate (expressed as a percentage rate per annum) at approximately the Relevant Time on the Interest Determination Date in question. If at least three quotations are provided, the relevant CMS Reference Rate for the relevant Interest Period or day shall be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

For the purposes of this sub-paragraph, "**Reference Banks**" means, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)" and the Relevant Swap Rate specified is: (a) EUR Swap Rate, the principal office of five leading swap dealers in the Euro-zone interbank market; (b) GBP Swap

Rate, the principal London office of five leading swap dealers in the London interbank market, (c) USD Swap Rate, the principal New York City office of five leading swap dealers in the New York City interbank market, or (d) Mid-Market Swap Rate, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre interbank market, in each case as selected by the Relevant Agent; or (ii) such leading swap dealers in the Relevant Financial Centre interbank market as specified in the applicable Issue Terms.

If, on any Interest Determination Date, one only or none of the Reference Banks provides the Relevant Agent with such quotations of the Relevant Swap Rate (used to determine a CMS Reference Rate) as provided in the preceding paragraph, the relevant CMS Reference Rate shall be determined by the Relevant Agent in accordance with standard market practice.

(f) *Calculation – Notes*

In the case where the Securities are Notes, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the CMS Rate Securities for the relevant Interest Period by applying the relevant Interest Rate to:

(i) in the case of CMS Rate Securities which are represented by a Global Registered Security Certificate, the aggregate outstanding principal amount of the CMS Rate Securities represented by such Global Registered Security Certificate; or

(ii) in the case of CMS Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such product by the applicable Day Count Fraction, and (ii) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate. The resultant figure will be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a CMS Rate Security is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security 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.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(g) *Calculation – Certificates*

In the case where the Securities are Certificates, the Calculation Agent will calculate the amount of coupon (the **Coupon Amount**) payable on the CMS Rate Securities, as the case may be, for the relevant Coupon Period by applying the relevant Coupon Rate to:

(i) in the case of CMS Rate Securities which are represented by a Global Registered Security Certificate, the aggregate of the Calculation Amounts in respect of the total number of the Securities represented by such Global Registered Security Certificate; or

(ii) in the case of CMS Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such product by the applicable Day Count Fraction, and (ii) where Valuation and Settlement Condition 4.5 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate. The resultant figure will be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Coupon Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if*

Interest Barrier Event is specified to apply) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(h) *Additional Definitions Relating to CMS Rate Securities*

The following terms shall have the meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.3 shall have the meanings given to such terms in the Conditions):

CMS Interest Rate means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.3.

CMS Rate Securities means Securities specified as such in the applicable Issue Terms.

CMS Reference Rate means, in respect of an Interest Period or any relevant day, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Page as at the Relevant Time on the relevant Interest Determination Date, as determined by the Relevant Agent.

CMS Reference Rate 1 means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 1".

CMS Reference Rate 2 means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 2".

Interest Participation Rate 1 means, in respect of CMS Reference Rate 1, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 1.

Interest Participation Rate 2 means, in respect of CMS Reference Rate 2, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 2.

Margin 1 means the Margin specified as such in the applicable Issue Terms.

Margin 2 means the Margin specified as such in the applicable Issue Terms.

Reference Currency means, in the case of a determination of a CMS Reference Rate, the currency specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

Relevant Swap Rate means, if the applicable Issue Terms specify:

(i) **EUR Swap Rate**, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions (as defined below)) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

(ii) **GBP Swap Rate**, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

(iii) **USD Swap Rate**, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period or on any relevant day and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(iv) **Mid-Market Swap Rate**, the mid-market swap rate as determined by the Calculation Agent in accordance with standard market practice.

Relevant Time means, for the purposes of a determination of a CMS Reference Rate, the time in the place specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

4.4 **Spread Securities**

(a) *Interest Rate for Spread Securities*

The "**Spread Interest Rate**" in respect of each Interest Period will be the Relevant Spread Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (Spread Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Spread Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Relevant Agent.

The "**Relevant Spread Rate**" in respect of each Interest Period will be:

(A) if "Option One" applies, an amount equal to (i) one (1), minus (ii) the result of Spread Rate 1 minus Spread Rate 2; or

(B) if "No Option One" applies, an amount equal to (i) Spread Rate 1, minus (ii) Spread Rate 2; or

(C) if "Spread Cap" applies, an amount determined in accordance with the following formula:

Min[(Rate X±Spread Cap Margin);(V%+{Multiplier×[Rate Y-Rate Z]})]

If any Reference Rate is specified herein or in the applicable Issue Terms to be a "Spread Interest Rate", "Relevant Spread Rate" or "Spread Reference Rate", the relevant Reference Rate will be determined in accordance with the provisions set out in this Valuation and Settlement Condition 4.4, as though each reference to "Interest Rate" were a reference to "Reference Rate".

(b) *Determination of Spread Reference Rate*

The "**Spread Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

(A) a single Reference Rate;

(B) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or

(C) Reference Rate 1 minus Reference Rate 2.

A different Spread Reference Rate(s) (and, if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(c) *Determination of Reference Rate*

In relation to a Reference Rate, the applicable Issue Terms will specify whether it is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for Fixed Rate Securities, Floating Rate Securities or CMS Rate Securities, in each case, as contained in the Conditions and, in the case of Securities that are not Exempt Securities, in the applicable Final Terms or, in the case of Exempt Securities, the applicable Pricing Supplement.

For the avoidance of doubt, where a Reference Rate is determined by reference to any of Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*) or Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*), as specified in the applicable Issue Terms, all fallback provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(d) *Fixed Rate Security provisions applicable to Spread Securities*

Each Spread Security will also be a Fixed Rate Security and interest payable on Spread Securities will be determined and calculated as provided in Valuation and Settlement Condition 4.1(b) or 4.1(c), as the case may be, as though the applicable Issue Terms specified "Accrual" to be applicable and the Spread Interest Rate was a Fixed Interest Rate. As with all Fixed Rate Securities, Spread Securities will bear interest from (and including) the Interest Commencement Date at the Interest Rate (determined in accordance with Valuation and Settlement Condition 4.1(b) or 4.1(c), as the case may be, above) and, where interest is due in accordance with this Valuation and Settlement Condition and the applicable Issue Terms, such interest (being an **Interest Amount**) will be payable in arrear on the Interest Payment Date(s) in each year specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(e) *Additional Definitions Relating to Spread Securities*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.4 shall have the meanings given to such terms in the Conditions:

Interest Participation Rate (Spread Interest Rate) means, in respect of a Relevant Spread Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

Margin (Spread Interest Rate) means, in respect of a Relevant Spread Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

Maximum Reference Rate means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Maximum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

Min means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

Minimum Reference Rate means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Minimum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall. "Multiplier" means an amount specified as such in the applicable Issue Terms.

Rate X means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms provided that, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

Rate Y means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms provided that, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

Rate Z means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms provided that, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

Reference Rate 1 means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with Valuation and Settlement Condition 4.4(c) (*Determination of Reference Rate*) above.

Reference Rate 2 means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with Valuation and Settlement Condition 4.4(c) (*Determination of Reference Rate*) above.

Spread Cap Margin means, in respect of a Relevant Spread Rate for an Interest Period, the Margin specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms, provided that if: (i) the Spread Cap Margin is a percentage rate per annum preceded by a "+" (plus) sign, the reference to "± Spread Cap Margin" in the formula set out in paragraph (C) of the definition of "Relevant Spread Rate" above shall be construed as "+ Spread Cap Margin", and (ii) the Spread Cap Margin is a percentage rate per annum preceded by a "–" (minus) sign, the reference to "± Spread Cap Margin" in the formula set out in paragraph (C) of the definition of "Relevant Spread Rate" above shall be construed as "– Spread Cap Margin".

Spread Rate 1 means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 1 Margin, and multiplied by any Spread Rate 1 Interest Participation Rate.

Spread Rate 1 Interest Participation Rate means an Interest Participation Rate specified as such in the applicable Issue Terms.

Spread Rate 1 Margin means a Margin specified as such in the applicable Issue Terms.

Spread Rate 2 means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 2 Margin, and multiplied by any Spread Rate 2 Interest Participation Rate.

Spread Rate 2 Interest Participation Rate means an Interest Participation Rate specified as such in the applicable Issue Terms.

Spread Rate 2 Margin means a Margin specified as such in the applicable Issue Terms.

Spread Rate 3 means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 3 Margin, and multiplied by any Spread Rate 3 Interest Participation Rate.

Spread Rate 3 Interest Participation Rate means an Interest Participation Rate specified as such in the applicable Issue Terms.

Spread Rate 3 Margin means a Margin specified as such in the applicable Issue Terms.

Spread Securities means Securities specified as such in the applicable Issue Terms.

V% means an amount (expressed as a percentage rate per annum) specified as such in the applicable Issue Terms.

4.5 **Range Accrual (Expanded) Securities**

The provisions set out in this Valuation and Settlement Condition 4.5 and shall apply to Range Accrual (Expanded) Securities. A Range Accrual (Expanded) Security will have a Fixed Interest Rate, a Floating Interest Rate or a CMS Interest Rate, as specified in the applicable Issue Terms.

(a) *Accrual Interest Rate*

The "**Accrual Interest Rate**" for each Interest Period and/or Interest Payment Date) means a percentage determined by the Calculation Agent in accordance with the following formula:

Min [Max (Lev x {RA Factor – Adj}; RA Floor); RA Cap]

For the purposes of the above:

Accrual Factor means an amount expressed as a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{(days accrued)}}{\text{(days observed)}}$$

RA Factor means a percentage determined by the Calculation Agent in accordance with the following:

(i) where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply:

(A) where the Accrual Factor is greater than the Protection Level, 100%; or

(B) where the Accrual Factor is less than or equal to the Protection Level, the Accrual Factor; or

(ii) where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" do not apply, the Accrual Factor.

(b) *Determination of Accrual Condition*

Accrual Condition means (and shall be deemed to be satisfied) on any Interest Observation Date if the Reference Observation on such Interest Observation Date is:

(A) if "Greater than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than the Barrier;

(B) if "Greater than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than or equal to the Barrier;

(C) if "Less than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than the Barrier;

(D) if "Less than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than or equal to the Barrier; or

(E) if a "Lower Range" and an "Upper Range" are specified in the applicable Issue Terms, and:

(I) if the "Lower Range Option" specified in the applicable Issue Terms is:

(1) "Greater than the Lower Range", greater than the Lower Range; or

(2) "Greater than or equal to the Lower Range", greater than or equal to the Lower Range; and

(II) if the "Upper Range Option" specified in the applicable Issue Terms is:

(1) "Less than the Upper Range", less than the Upper Range; or

(2) "Less than or equal to the Upper Range", less than or equal to the Upper Range,

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

(c) *Determination of Reference Observation*

The "**Reference Observation**" shall be specified in the applicable Issue Terms and may be expressed as:

(i) Reference Rate 1 minus Reference Rate 2; or

(ii) the sum of each Reference Rate 1 minus the sum of each Reference Rate 2; or

(iii) one Reference Rate or a basket of two or more Reference Rates,

in each case, as determined by the Calculation Agent by reference to or in respect of the relevant Interest Observation Date, subject as provided herein.

If the Reference Observation is specified as a basket of two or more Reference Rates, then a "Reference Observation" on any Interest Observation Date shall be construed as:

(i) if "Any" is specified in the applicable Issue Terms, "any Reference Rate" or

(ii) if "All" is specified in the applicable Issue Terms, "each of the Reference Rates",

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

(d) *Determination of Reference Rate*

For the purposes of the Conditions and in particular Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*), 4.2 (*Interest on Floating Rate Securities*) and 4.3 (*Interest on CMS Rate Securities*), Reference Rate 1 and Reference Rate 2 are each a "Reference Rate" and the applicable Issue Terms will specify whether each Reference Rate is: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, or (iii) a CMS Interest Rate, or (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate.

In relation to each Reference Rate, depending on which one of (i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any of Valuation and Settlement Condition 4.4 (*Spread Securities*), any Minimum Reference Rate and/or any Maximum Reference Rate, in each case in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate, in each case as contained in the Valuation and Settlement Conditions and the applicable Issue Terms.

A different Reference Rate and/or different Reference Observations may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(e) *Barrier, Upper Range and Lower Range*

(A) *Barrier*

As specified in the applicable Issue Terms, a Barrier may apply to specified Interest Periods and/or Interest Payment Dates only and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(B) *Lower Range and/or Upper Range*

As specified in the applicable Issue Terms, a Lower Range and/or Upper Range may apply to specified Interest Periods and/or Interest Payment Dates only and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(C) *Interest Observation Date*

In respect of an Interest Period, any Reference Observation and each Accrual Day falling during such Interest Period, the relevant "**Interest Observation Date**" shall be such Accrual Day or, if such day is not a Scheduled Observation Date or is a Reference Observation Disrupted Day, the immediately preceding Scheduled Observation Date for such Reference Observation which is not a Reference Observation Disrupted Day for such Reference Observation, provided that the Interest Observation Date for each Accrual Day from (and including) the Accrual Cut-Off Date to but (excluding) the Interest Period End Date falling at the end of such Interest Period shall be the Interest Observation Date for the Accrual Cut-Off Date.

An Interest Observation Date for one Accrual Day may therefore fall on the same day as the Interest Observation Date for another Accrual Day.

(f) *Interest Rate*

A different Interest Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

Range Accrual (Expanded) Securities will bear interest from (and including) the Interest Commencement Date at the Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, as specified in the applicable Issue Terms. Such Interest Amount will be payable on each Interest

Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such Interest Payment Date.

(A) *Fixed Rate Security provisions applicable to Range Accrual (Expanded) Securities*

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date is specified to be a Fixed Interest Rate, the provisions set out in Valuation and Settlement 4.1 (*Interest on Fixed Rate Securities*) are deemed to apply and each Range Accrual (Expanded) Security will also be a Fixed Rate Security. Interest payable on each Range Accrual (Expanded) Security will be determined and calculated in accordance with Valuation and Settlement Condition 4.1(b) or 4.1(c), as the case may be, as though the applicable Issue Terms specified "Accrual" to be applicable.

(B) *Floating Rate Security provisions applicable to Range Accrual (Expanded) Securities*

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date is specified to be a Floating Interest Rate, the provisions set out in Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*) are deemed to apply and each Range Accrual (Expanded) Security will also be a Floating Rate Security. The Interest Amount payable on each Range Accrual (Expanded) Security will be determined and calculated in accordance with Valuation and Settlement Condition 4.2(g) (*Calculations - Notes*) or 4.2(h) (*Calculations - Certificates*), as the case may be.

(C) *CMS Rate Security provisions applicable to Range Accrual (Expanded) Securities*

If the Interest Rate applicable to any Interest Period and/or Interest Payment Date is specified to be a CMS Interest Rate, the provisions set out in Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*) are deemed to apply and each Range Accrual (Expanded) Security will also be a CMS Rate Security. The Interest Amount payable on each Range Accrual (Expanded) Security will be determined and calculated in accordance with Valuation and Settlement Condition 4.3(a) (*Interest Amount*).

(g) *Maximum/Minimum Interest Amount*

If any Maximum Interest Amount or Minimum Interest Amount (or both) is specified in the applicable Issue Terms in respect of an Interest Payment Date, then if the Interest Amount for such Interest Payment Date is (1) greater than such Maximum Interest Amount, the Interest Amount shall be such Maximum Interest Amount, the Maximum Interest Amount shall be subject to the usury limits permitted by the law of the State of New York, or (2) less than such Minimum Interest Amount, the Interest Amount shall be such Minimum Interest Amount.

If more than one Maximum Interest Amount or Minimum Interest Amount (or both) is specified in the applicable Issue Terms for different Interest Payment Dates, then if the Interest Amount for an Interest Payment Date is (1) greater than the Maximum Interest Amount specified for such Interest Payment Date, the Interest Amount shall be such Maximum Interest Amount, or (2) is less than such Minimum Interest Amount specified for such Interest Payment Date, the Interest Amount shall be such Minimum Interest Amount.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Amount shall be deemed to be zero.

(h) *Range Accrual Table*

If a Range Accrual Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date:

(A) the Barrier will be each amount specified in the Range Accrual Table in the column entitled "Barrier";

(B) the Lower Range will be each amount specified in the Range Accrual Table in the column entitled "Lower Range";

(C) the Upper Range will be each amount specified in the Range Accrual Table in the column entitled "Upper Range";

(D) the relevant Reference Observation will be specified in the Range Accrual Table in the column entitled "Reference Observation" and if the Reference Observation is not expressed as a single Reference Rate, any Reference Rate, Reference Rate 1 or Reference Rate 2 will be specified in the Reference Observation Table in the column entitled "Reference Rate(s)" (or if applicable, the columns entitled "Reference Rate 1" and "Reference Rate 2");

(E) the relevant Interest Rate for such Interest Period will be specified in the Range Accrual Table in the column entitled "Interest Rate"; and

(F) the relevant "Lev", "Adj", "RA Cap", "RA Floor" and "Protection Level" for such Interest Period will be specified in the Range Accrual Table in the applicable column,

in each case, in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall.

(i) *Additional Definitions Relating to Range Accrual (Expanded) Securities*

The following terms shall have the meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.5 shall have the meanings given to such terms in the Conditions:

Accrual Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Accrual Business Day Centre specified in the applicable Issue Terms, and if "Accrual Business Day Centre" is specified to be or to include: (i) "U.S. Government Securities Business Day", then "Accrual Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "TARGET", then "Accrual Business Day" shall also be a day on which the TARGET2 System is open.

Accrual Condition has the meaning given in Valuation and Settlement Condition 4.5(b) (*Determination of Accrual Condition*).

Accrual Condition 1 means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 1", (b) "Reference Observation" was a reference to "Reference Observation 1", (c) "Barrier" was a reference to "Barrier 1", (d) "Lower Range" was a reference to "Lower Range 1", and (e) "Upper Range" was a reference to "Upper Range 1".

Accrual Condition 2 means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 2", (b) "Reference Observation" was a reference to "Reference Observation 2", (c) "Barrier" was a reference to "Barrier 2", (d) "Lower Range" was a reference to "Lower Range 2", and (e) "Upper Range" was a reference to "Upper Range 2".

Accrual Condition 3 means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 3", (b) "Reference Observation" was a reference to "Reference Observation 3", (c) "Barrier" was a reference to "Barrier 3", (d) "Lower Range" was a reference to "Lower Range 3", and (e) "Upper Range" was a reference to "Upper Range 3".

Accrual Cut-Off Date means, in respect of an Interest Period, the day falling on the Specified Accrual Cut-Off Date (or if "**Default Accrual Cut-Off Date**" is specified in the applicable Issue Terms, the fifth Accrual Day) immediately preceding the Interest Period End Date falling at the end of such Interest Period.

Accrual Days means calendar days or Business Days specified as such in the applicable Issue Terms (each an **Accrual Day**).

Adj means the adjustment factor specified as such in the applicable Issue Terms provided that if the applicable Issue Terms specifies that Adj is Not Applicable, Adj shall be zero.

Barrier has the meaning given in Valuation and Settlement Condition 4.5(e) (*Barrier, Upper Range and Lower Range*).

Barrier 1 means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Condition 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) to "Barrier" shall be construed as a reference to "Barrier 1".

Barrier 2 means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*(to "Barrier" shall be construed as a reference to "Barrier 2".

Barrier 3 means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) to "Barrier" shall be construed as a reference to "Barrier 3".

days accrued means:

(A) if the applicable Issue Terms specify "Single Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which the Accrual Condition is satisfied on the related Interest Observation Date;

(B) if the applicable Issue Terms specify "Dual Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which Accrual Condition 1 and Accrual Condition 2 are both satisfied on the related Interest Observation Date; and

(C) if the applicable Issue Terms specify "Triple Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which Accrual Condition 1, Accrual Condition 2 and Accrual Condition 3 are all satisfied on the related Interest Observation Date.

days observed means the actual number of Accrual Days in the relevant Interest Period.

Interest Observation Date has the meaning given in Valuation and Settlement Condition 4.5(e).

Lev means the leverage specified as such in the applicable Issue Terms provided that if the applicable Issue Terms specifies that Lev is Not Applicable, Lev shall be 100 per cent.

Lower Range has the meaning given in Valuation and Settlement Condition 4.5(e) (*Barrier, Upper Range and Lower Range*).

Lower Range 1 means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Lower Range" shall be construed as a reference to "Lower Range 1".

Lower Range 2 means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Lower Range" shall be construed as a reference to "Lower Range 2".

Lower Range 3 means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Lower Range" shall be construed as a reference to "Lower Range 3".

Max means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a semi-colon inside those brackets.

Min means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

RA Cap means the percentage specified as such in the applicable Issue Terms provided that if the applicable Issue Terms specifies that the RA Cap is Not Applicable, the RA Cap shall be infinity.

RA Floor means the percentage specified as such in the applicable Issue Terms provided that if the applicable Issue Terms specifies that the RA Floor is Not Applicable, the RA Floor shall be zero.

Range Accrual (Expanded) Securities means Securities specified as such in the applicable Issue Terms.

Range Accrual Table means the table specified as such in the applicable Issue Terms.

Reference Observation has the meaning given in Valuation and Settlement Condition 4.5(c) (*Determination of Reference Observation*) above.

Reference Observation 1 means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(c) (*Determination of Reference Observation*) as though each reference therein to "Reference Observation" was a reference to "Reference Observation 1".

Reference Observation 2 means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(c) (*Determination of Reference Observation*) above as though each reference therein to "Reference Observation" was a reference to "Reference Observation 2".

Reference Observation 3 means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.5(c) (*Determination of Reference Observation*) above as though each reference therein to "Reference Observation" was a reference to "Reference Observation 3".

Reference Observation Disrupted Day means, in respect of a Reference Observation, where the relevant Reference Observation is comprised of one or more Reference Rates, a Disrupted Day (as defined in Rate Condition 1) for any of the Reference Rates comprising such Reference Observation.

Reference Observation Table means the table specified as such in the applicable Issue Terms.

Scheduled Observation Date means, in respect of a Reference Observation where the relevant Reference Observation is comprised of one or more Reference Rates, a Scheduled Trading Day (as defined in Rate Condition 1) for all the Reference Rates comprising such Reference Observation.

Specified Accrual Cut-Off Date means such number of calendar days or Accrual Business Days as specified in the applicable Issue Terms.

Upper Range has the meaning given in Valuation and Settlement Condition 4.5(e) (*Barrier, Upper Range and Lower Range*).

Upper Range 1 means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower*

Range) and 4.5(h) (*Range Accrual Table*) above to "Upper Range" shall be construed as a reference to "Upper Range 1".

Upper Range 2 means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Upper Range" shall be construed as a reference to "Upper Range 2".

Upper Range 3 means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.5(e) (*Barrier, Upper Range and Lower Range*) and 4.5(h) (*Range Accrual Table*) above to "Upper Range" shall be construed as a reference to "Upper Range 3".

4.6 **Buy the Dip Securities**

The definitions and provisions set out in this Valuation and Settlement Condition 4.6 shall apply to Securities specified to be Buy the Dip Securities in the applicable Issue Terms.

(a) *Definitions*

Cash Accrual means, in respect of:

(i) the Observation Day(0), zero (0); or

(ii) any Observation Day(t) falling after the Observation Day(0), a percentage (expressed as a decimal) calculated by the Calculation Agent by reference to the following formula:

$$\text{Cash Accrual}(\text{t}-1)+\left(\text{Coupon Rate}\times\frac{1}{\text{Day Count}}\times\text{Cash Participation}(\text{t}-1)\right)$$

Cash Accrual(t – 1) means, in respect of any Observation Day(t) falling after the Observation Day(0), the Cash Accrual(t) in respect of the Observation Day immediately preceding Observation Day(t).

Cash Participation(Final) means the Cash Participation(t) in respect of the Observation Day(t) falling on (or, if the Cash Participation(Final) Date is not an Observation Day, immediately preceding) the Cash Participation(Final) Date.

Cash Participation(Final) Date means the date specified as such in the applicable Issue Terms or, if none is so specified, the Observation Day(Final).

Cash Participation(t) means:

(i) in respect of the Observation Day(0), the Initial Cash Participation; and

(ii) in respect of any Observation Day(t) falling after the Observation Day(0):

(A) if no Trigger Event Date has occurred on or prior to such Observation Day(t), the Initial Cash Participation;

(B) if any Trigger Event Date has occurred on or prior to such Observation Day(t), an amount determined to be (1) the Initial Cash Participation, minus (2) the sum of each Equity Allocation(i) in respect of each Trigger Event Date and the relevant Trigger Event(i) relating to such Trigger Event Date that has occurred on or prior to such Observation Day(t).

Cash Participation(t – 1) means, in respect of any Observation Day(t) falling after the Observation Day(0), the Cash Participation(t) in respect of the Observation Day immediately preceding Observation Day(t).

Coupon Rate means, in respect of an Interest Payment Date, the percentage rate specified for such Interest Payment Date in the applicable Issue Terms.

Current Cash Accrual means, in respect of an Interest Payment Date and the Interest Valuation Date relating to such Interest Payment Date, the Cash Accrual in respect of the Observation Day falling on (or, if the related Interest Valuation Date is not an Observation Day, most recently preceding) the related Interest Valuation Date.

Day Count, in respect of Observation Day(t), means the number of Observation Days falling in the Day Count Period in which such Observation Day(t) falls.

Day Count Period means the period commencing from (but excluding) the Observation Day(0) to (and including) the first Interest Valuation Date and each successive period beginning on (but excluding) an Interest Valuation Date and ending on (and including) the next succeeding Interest Valuation Date (or, in the case of the final Day Count Period, the Day Count Period Final End Date) or the relevant payment date if the Notes are redeemed early other than on a scheduled date for redemption.

Day Count Period Final End Date means the date specified as such in the applicable Issue Terms or, if none is so specified, the Observation Day(Final).

Equity Allocation(i) means, in respect of a Trigger Event(i), the percentage as set out under the heading "Equity Allocation(i)" in the row corresponding to the relevant "i"in the table in the applicable Issue Terms.

Equity Invested Allocation(0) or **Initial Equity Invested Allocation** means an amount (expressed as a decimal) determined to be the Initial Equity Participation divided by the Initial Level, expressed as a formula:

$$\frac{\text{Initial Equity Participation}}{\text{Initial Level}}$$

rounded down to the nearest whole percentage number.

Equity Invested Allocation(i) means, in respect of each Trigger Event Date that has occurred on or prior to the Observation Day(Final) and the relevant Trigger Event(i) relating to such Trigger Event Date, an amount determined to be the relevant Equity Allocation(i) divided by the relevant Trigger Level(i), expressed as a formula:

$$\frac{\text{Equity Allocation(i)}}{\text{Trigger Level(i)}}$$

in each case, rounded down to the nearest whole percentage number.

Final Equity Allocation means:

(i) if, on or prior to the Observation Day(Final), any Trigger Event Date and the related Trigger Event(i) has occurred, an amount determined to be the Equity Invested Allocation(0) plus the sum of the Equity Invested Allocation(i) in respect of each such Trigger Event(i) (where $i = 1 \ldots x$) that has occurred, expressed as a formula:

$$\text{Equity Invested Allocation(0)} + \sum_{i=1}^{x} \text{Equity Invested Allocation(i)}$$

Where:

x means the total number of Trigger Event Dates that have occurred on or prior to the [Observation Day(Final)].

(ii) otherwise, the Equity Invested Allocation(0).

Final Level means the Final Reference Level of the Underlying on the Final Valuation Date.

i means the unique integer from 1 to N (where i = 1…*N*) each denoting a Trigger Event and a Trigger Level as set out in the row corresponding to the relevant "i" in the table in the applicable

Issue Terms. For such purposes, ***N*** means the highest number specified under the heading "i" in the table in the applicable Issue Terms.

Initial Cash Participation means the amount specified as such in the applicable Issue Terms (expressed as a decimal).

Initial Equity Participation means the amount specified as such in the applicable Issue Terms (expressed as a decimal).

Initial Level means the Redemption Initial Level of the Underlying on the Redemption Strike Date.

Interest Valuation Date has the meaning given to such term in Valuation and Settlement Condition 1.1 (*Definitions*), provided that Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days))* and Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall not apply to each such day.

Observation Day means each Scheduled Trading Day for the Underlying during the period commencing from (and including) the Observation Day(0) to (and including) the Observation Day(Final). Each Observation Day shall be deemed to be a Valuation Date for the purposes of the Conditions, provided that Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) and Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall not apply to each such day.

Observation Day(0) means the Redemption Strike Date.

Observation Day(Final) means the date specified as such in the applicable Issue Terms or, if none is so specified, the final Interest Valuation Date.

Observation Day(t) means the relevant Observation Day.

Previous Cash Accrual means, in respect of:

(i) the first Interest Payment Date, zero; or

(ii) each Interest Payment Date thereafter (such Interest Payment Date, the **Current IPD**), the Cash Accrual in respect of the Observation Day falling on (or, if the Previous Interest Valuation Date is not an Observation Day, immediately preceding) the Interest Valuation Date relating to the Interest Payment Date immediately preceding the Current IPD (the **Previous Interest Valuation Date**).

Redemption Amount means, in respect of each Buy the Dip Security, an amount in the Specified Currency determined to be the product of (i) the Calculation Amount and (ii) the sum of (A) the Final Equity Allocation multiplied by the Final Level and (B) the Cash Participation(Final), expressed as a formula:

$$\text{Calculation Amount} \times [(\text{Final Equity Allocation} \times \text{Final Level}) + \text{Cash Participation(Final)}]$$

Trigger Event means any Trigger Event(i).

Trigger Event Date means, in respect of a Trigger Event(i), the first Observation Day in respect of which such Trigger Event(i) first occurs. For the avoidance of doubt, there shall only be one Trigger Event Date in respect of any Trigger Event(i).

Trigger Event(i) means (and a Trigger Event(i) shall be deemed to have occurred), the Underlying Closing Level of the Underlying on any Observation Day for the Underlying satisfies the Trigger Level(i) relating to such Trigger Event(i). For the avoidance of doubt, a Trigger Event(i) shall be deemed to occur only once on the first such Observation Day on which the Underlying Closing Level of the Underlying first satisfies the relevant Trigger Level(i),

without taking into account any subsequent days on which the relevant Trigger Level(i) may be satisfied.

As used above, **satisfy** or **satisfies** means that the relevant Underlying Closing Level is greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Trigger Event(i), the relevant Trigger Level(i).

Trigger Level(i) means, in respect of a Trigger Event(i), the percentage of the Initial Level or such other level of the Underlying as set out under the heading "Trigger Level(i)" in the row corresponding to the relevant "i"in the table in the applicable Issue Terms.

(b) *Disrupted Days in respect of Observation Days*

If an Observation Day is a Disrupted Day in respect of the Underlying, as determined by the Calculation Agent, the Underlying Closing Level of the Underlying on such Observation Day shall be deemed to be the Underlying Closing Level of the Underlying on the first Observation Day prior to such Observation Day that was not a Disrupted Day in respect of the Underlying, as determined by the Calculation Agent.

4.7 **Definitions**

CMS Interest Rate means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*).

Day Count Fraction means, in respect of the calculation of an amount of interest on any Security for any period of time, whether or not constituting an Interest Period (the **Calculation Period**):

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Issue Terms in respect of Fixed Rate Securities:

(i) in the case of Securities where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period 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 Issue Terms) that would occur in one calendar year; or

(ii) in the case of Securities where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins 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 calendar year; and

(B) the number of days in such Calculation 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 calendar year;

(b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/365 (Sterling)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366;

(e) if "**Actual/360**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 360;

(f) if "**30/360**" is specified in the applicable Issue Terms in respect of Fixed Rate Securities, the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(g) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Issue Terms in relation to Floating Rate Securities, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(h) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number is 31, in which case D_2 will be 30;

(i) if "**30E/360 (ISDA)**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number is 31, in which case D_2 will be 30;

(j) if "**Australian Bond Basis**" is specified in the applicable Issue Terms, one divided by the number of Interest Period End Dates in a year (or where the Calculation Period does not constitute an Interest Period, "Actual/Actual" as defined in sub paragraph (ii) above;

(k) if **1/1** is specified in the applicable Issue Terms, 1;

(l) if Calculation/252 is specified in the applicable Issue Terms, the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\boldsymbol{D_{CDp}}}{252}$$

where:

Calculation Days or D_{CDp} is the number of Business Days in the Calculation Period; or

(m) if RBA Bond Basis is specified in the applicable Issue Terms:

(i) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;

(ii) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and

(iii) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation

Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.

Determination Agent means the Calculation Agent or such other entity appointed by the Issuer and specified as such in the applicable Issue Terms, or any successor or replacement entity appointed by the Issuer from time to time.

Determination Period means each 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).

Final Interest Period End Date means, for the purposes of calculating interest in respect of any Interest Period, the date an Interest Period ends on but excludes.

Fixed Interest Rate means the rate of interest applicable to Fixed Rate Securities in respect of an Interest Period determined in accordance with Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*).

Floating Interest Rate means the rate of interest in respect of an Interest Period and/or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*).

Interest Commencement Date means the date of issue of the Securities (the Issue Date) or such other date as may be specified in the applicable Issue Terms.

Interest Determination Date means the date specified as such in the Issue Terms or if none is so specified:

(a) if the Reference Rate is USD LIBOR, the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period;

(b) if the Reference Rate is SONIA and (i) SONIA Floating Rate Determination (Non-Index Determination) is specified to be applicable in the applicable Issue Terms, the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period, or (ii) SONIA Floating Rate Determination (Index Determination) is specified to be applicable in the applicable Issue Terms, the day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date;

(c) if the Reference Rate is the SOFR and (i) Index Determination is specified to be applicable in the applicable Issue Terms, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date, or (ii) Index Determination is specified to be not applicable in the applicable Issue Terms, the second U.S. Government Securities Business Day prior to the relevant Interest Payment Date;

(d) if the Reference Rate is EURIBOR, the second TARGET Business Day prior to the start of each Interest Period;

(e) if the Reference Rate is the Stockholm interbank offered rate (STIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period;

(f) if the Reference Rate is the Norwegian interbank offered rate (NIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period;

(g) if the Reference Rate is the Copenhagen interbank offered rate (CIBOR), the first day of each Interest Period;

(h) if the Reference Rate is the Tokyo interbank offered rate (TIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo prior to the start of each Interest Period;

(i) if the Reference Rate is the Hong Kong interbank offered rate (HIBOR), the first day of each Interest Period;

(j) if the Reference Rate is the Australian Bank Bill Swap Rate (BBSW), the first day of each Interest Period;

(k) if the Reference Rate is the New Zealand Bank Bill reference rate (BKBM), the first day of each Interest Period;

(l) if Daily Rate Determination is specified to be applicable in respect of a Reference Rate for any relevant day, the Interest Determination Date shall be such relevant day; or

(m) if Periodic Rate Determination is specified to be applicable in respect of a Reference Rate for any Interest Period, the Interest Determination Date shall be any date specified as such in the applicable Issue Terms.

Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date or the relevant payment date if the Securities are redeemed early other than on a scheduled date for redemption.

Interest Period End Date means each date specified as such in the applicable Issue Terms or, if none is so specified, each Interest Payment Date.

Interest Rate means the rate of interest payable from time to time in respect of the Securities and which is either specified, or calculated in accordance with the provisions, herein or specified in the applicable Issue Terms, and where more than one rate is so specified, the rate shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Issue Terms.

London Banking Day or **LBD** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

Margin means, in respect of any Interest Rate or Reference Rate (each a **Relevant Rate**) for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Period End Date, the percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (provided that if the applicable Issue Terms specify Margin to be not applicable in respect of such Relevant Rate, it shall be deemed to be equal to zero), or if a Rate Table is set out in the applicable Issue Terms, each percentage rate specified in the Rate Table in the column entitled "Margin" (which shall be preceded with either a "+" (plus) or a "-" (minus) sign) in the row corresponding to such day or corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall. Where the applicable Issue Terms specify more than one Margin for different Relevant Rates, the Margin will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period.

Page means such display page as may be specified in the applicable Issue Terms for the purpose of providing a Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display

page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

Rate Table means a table specified as such in the applicable Issue Terms.

Reference Banks means (i) in the case of a determination of USD LIBOR, the principal London office of four major banks in the London interbank market; (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; (iii) in the case of a determination of BBSW, the financial institutions authorised to quote on the Reuters Screen BBSW Page; (iv) in the case of a determination of BKBM, four major banks in the New Zealand money market and (v) in the case of a determination of a Reference Rate other than USD LIBOR, EURIBOR, BBSW or BKBM, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Calculation Agent or as specified in the applicable Issue Terms.

Reference Rate Interbank Market means the relevant market specified in the applicable Pricing Supplement.

Relevant Financial Centre means: (i) London, in the case of a determination of USD LIBOR, (ii) Brussels, in the case of a determination of EURIBOR, (iii) Stockholm, in the case of a determination of STIBOR, (iv) Oslo, in the case of a determination of NIBOR, (v) Copenhagen, in the case of a determination of CIBOR, (vi) Tokyo, in the case of a determination of TIBOR, (vii) Hong Kong, in the case of a determination of HIBOR, (viii) Sydney, in the case of a determination of BBSW and (ix) Wellington, in the case of a determination of BKBM, or such other centre as specified in the applicable Issue Terms.

Specified Time means: (i) in the case of USD LIBOR, 11.00 a.m., (ii) in the case of EURIBOR, 11.00 a.m., (iii) in the case of STIBOR, 11.00 a.m., (iv) in the case of NIBOR, 12.00 noon, (v) in the case of CIBOR, 11.00 a.m., (vi) in the case of TIBOR, 11.00 a.m., (vii) in the case of HIBOR, 11.00 a.m., (viii) in the case of BBSW, 10.00 a.m. or (ix) in the case of BKBM, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time as specified in the applicable Issue Terms.

4.8 **Certificates and Notes – interpretation**

For the avoidance of doubt, if the Securities are Certificates, each reference in this Valuation and Settlement Condition 4 (*Fixed Rate, Floating Rate, CMS Rate and Spread Rate Interest Amounts and Range Accrual (Expanded) Provisions*) to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be construed to be to, respectively, "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying".

In the case of Notes, references to "Security" mean to "Note representing a principal amount thereof equal to the Calculation Amount". All related expressions herein or in the Fiscal Agency Agreement, any Global Registered Security Certificate and any Securities in definitive form shall be construed accordingly.

5. **Physical Delivery Securities**

(a) This Condition will apply where the applicable Issue Terms specifies that the Securities are Physical Delivery Securities. If the applicable Issue Terms does not specify that the Securities are Physical Delivery Securities, then all references to the Entitlement in the General Conditions shall be disregarded. Where the Securities are Physical Delivery Securities and the Entitlement becomes deliverable pursuant to the Conditions (including in the case of Certificates which are exercised or deemed exercised):

(i) Where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms, the Issuer shall, subject to the relevant Securityholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, deliver the Entitlement in respect of each Security through the Relevant Clearing System in accordance with the provisions hereof to the relevant Securityholder on the Maturity Date or Settlement Date

(as applicable) (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein; or

(ii) Where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Issuer shall pay the Equivalent Amounts to the Intermediary and, subject to the relevant Securityholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, the Issuer shall procure that the Intermediary (acting as principal) shall purchase the Entitlement Ratio at the Entitlement Price and shall deliver the Entitlement in respect of each Security through the Relevant Clearing System in accordance with the provisions hereof to the relevant Securityholder on the Maturity Date or Settlement Date (as applicable) (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein. **Payment by the Issuer of the Equivalent Amounts to the Intermediary and procuring delivery of the Entitlement by the Intermediary shall fully discharge the Issuer's obligations in respect of the Securities. Whenever pursuant to the Conditions, the Intermediary is expressed to be making delivery to a holder, such holder will be deemed to have instructed the Intermediary as its agent to purchase the Relevant Assets comprising the Entitlement and make such delivery to it.**

THIS CONDITION ONLY APPLIES TO SECURITIES REPRESENTED BY A GLOBAL REGISTERED SECURITY CERTIFICATE HELD ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG OR DTC. IF THE SECURITIES ARE ISSUED IN DEFINITIVE FORM THE ISSUER SHALL MAKE SUCH CHANGES TO THIS PROVISION AS IT DEEMS APPROPRIATE AND SHALL GIVE NOTICE TO THE HOLDERS IN ACCORDANCE WITH GENERAL CONDITION 15.

(A) Asset Transfer Notices

In order to obtain delivery of the Entitlement(s) in respect of any Security, the relevant holder must deliver a duly completed asset transfer notice (an **Asset Transfer Notice**) in the form set out in the Fiscal Agency Agreement (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, or (y) in respect of Securities cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, not later than 10.00 a.m. (local time) on the date (the **Cut-off Date**) falling three Business Days prior to the Maturity Date or Settlement Date (as applicable) (as defined below), in accordance with the provisions set out in this Condition. An Asset Transfer Notice may only be delivered to a Relevant Clearing System in such manner as is acceptable to such Relevant Clearing System, which (in the case of Euroclear and Clearstream, Luxembourg) is expected to be by authenticated SWIFT message.

Notwithstanding that the Securities may in certain circumstances, be Cash Settled Securities, in order to receive the Entitlement on the Maturity Date or Settlement Date (as applicable) (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled or whether the Issuer or, as the case may be, the Intermediary will deliver the Entitlement.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of each Paying Agent or the Registrar.

The Asset Transfer Notice shall:

(1) specify the name, address and contact telephone number of the relevant Securityholder and the person from whom the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the

applicable Issue Terms) may obtain details for the delivery of the Entitlement if delivery is to be made otherwise than in the manner specified in this Valuation and Settlement Schedule;

(2) specify the Series number of the Securities and the principal amount or number of the Securities which are the subject of such notice;

(3) specify the number of the Securityholder's securities account at the Relevant Clearing System, as the case may be, to be debited with such Securities;

(4) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, irrevocably instruct the relevant clearing system to debit the relevant Securityholder's securities account with the relevant Securities on or before the Maturity Date or Settlement Date (as applicable);

(5) include an undertaking to pay all Expenses and a confirmation that the delivery of the Entitlement is subject, *inter alia*, as provided herein and either (1) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, an authority to the relevant clearing system to debit a specified account of the Securityholder with the applicable relevant clearing system in respect thereof and to pay such Expenses or (2) in respect of Securities cleared through any Relevant Clearing System, an authority to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) either to deduct from any cash amount owing to the Securityholder an amount sufficient to pay such Expenses and to pay on behalf of the Securityholder such Expenses or to convert such amount of the Relevant Asset(s) due to be delivered to such Securityholder as is necessary to pay such Expenses and to pay on behalf of the Securityholder such Expenses, as referred to below, and a confirmation that delivery of any Entitlement is subject as provided below;

(6) include details of the Securityholder's securities account of the Relevant Clearing System to be credited with the Entitlement and specify the name and number of the Securityholder's account with the Relevant Clearing System to be credited with any cash payable by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms), either in respect of any cash amount constituting (1) the Entitlement or any Fractional Entitlement (if applicable) or (2) any dividends relating to the Entitlement or (3) as a result of the occurrence of a Settlement Disruption Event and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Disruption Cash Redemption Amount or (4) as a result of the occurrence of a Failure to Deliver due to Illiquidity and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Failure to Deliver Redemption Amount or (5) as a result of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Alternate Cash Redemption Amount;

(7) certify either (i) in respect of Securities represented by a Regulation S Global Registered Security Certificate, that the beneficial owner of each Security the subject of the relevant Asset Transfer Notice is not a U.S. person (as defined in the Asset Transfer Notice), the Security is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof or (ii) in respect of Notes represented by a Rule 144A Global Registered Security

Certificate, that the beneficial owner of each Note the subject of the relevant Asset Transfer Notice is a QIB; and

(8) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Fiscal Agency Agreement.

In respect of Securities cleared through DTC, in addition to the submission of an Asset Transfer Notice as provided above, each Securityholder (i) may irrevocably instruct DTC to debit a specified account of the Securityholder with DTC in respect of any Expenses and (ii) shall irrevocably instruct DTC to debit the relevant Securityholder's securities account with the relevant Securities on or before the Maturity Date or Settlement Date (as applicable), in each case, in accordance with applicable DTC practice.

As used above:

Expenses means all costs, taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

Intermediary means the entity (if any) specified as such in the applicable Issue Terms or, if no such entity is so specified and Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Calculation Agent.

(B) Verification of the Holder and process to be followed by the Fiscal Agent on receipt of an Asset Transfer Notice

Upon receipt of an Asset Transfer Notice, (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system or (y) in respect of Securities cleared through DTC, the Fiscal Agent shall verify that the person specified therein as the accountholder is the holder of the Securities described therein according to its records. Subject thereto, in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system will confirm to the Fiscal Agent the Series number and principal amount or number of Securities the subject of such notice, the relevant account details and the details for the delivery of the Entitlement(s) in respect of each Security the subject of such notice. Upon receipt of such confirmation or, in respect of Securities cleared through DTC, upon receipt of an Asset Transfer Notice, the Fiscal Agent will inform the Issuer and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary thereof. Euroclear or Clearstream, Luxembourg or DTC, as the case may be, will on or before the Maturity Date or Settlement Date (as applicable) debit the securities account of the relevant Securityholder with the relevant Securities.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, by the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Securities cleared through DTC, by the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, and shall be conclusive and binding on the Issuer, the Fiscal Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) and the relevant Securityholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or, in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, which is not copied to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary immediately after

being delivered or sent to the relevant clearing system, as provided in Valuation and Settlement Condition 5(a) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Securities cleared through DTC, the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system and the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Securities cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary.

The Fiscal Agent or, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary shall use reasonable endeavours promptly to notify the Securityholder submitting an Asset Transfer Notice, if it has been determined, as provided above, that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Paying Agents, the Agents, the Calculation Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Relevant Clearing System (where applicable) or the Fiscal Agent or the Intermediary, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

Subject as provided herein and subject to the payment of any Expenses, the Entitlement will be delivered at the risk of the relevant Securityholder, in the manner provided below on the Maturity Date or Settlement Date (as applicable) (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), PROVIDED THAT the Asset Transfer Notice is duly delivered (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system with a copy to the Fiscal Agent and where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary; (y) in respect of Securities cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, as provided above on or prior to the Cut-off Date.

If a Securityholder fails to give an Asset Transfer Notice, as provided herein on or prior to the Cut-off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date or Settlement Date (as applicable) (in which case, such date of delivery shall be the Delivery Date) at the risk of such Securityholder in the manner provided below. For the avoidance of doubt, in such circumstances such Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the Maturity Date or Settlement Date (as applicable) and no liability in respect thereof shall attach to the Issuer or the Intermediary (if any).

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the date falling 180 days after the Cut-off Date, then the Issuer's and any Intermediary's obligations in respect of the Securities held by such Securityholder for which no Asset Transfer Notice has been given shall be discharged and the Issuer and the Intermediary (if any) shall have no further liability in respect thereof.

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall, at the risk of the relevant Securityholder, deliver or procure the delivery of the Entitlement for each Security, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement in respect of such Securities shall be for the account of the relevant Securityholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) by the relevant Securityholder. Any such Expenses shall either be:

(1) paid to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) by such Securityholder prior to the delivery of the Entitlement; or

(2) deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) from any cash amount owing to such Securityholder and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on behalf of the Securityholder or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on behalf of such Securityholder by converting such amount of the Relevant Assets due to be delivered as necessary to pay the Expenses,

as specified by the Securityholder in the relevant Asset Transfer Notice.

If any Expenses are not paid by a Securityholder pursuant to the above, the relevant Securityholder shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) to convert and the Issuer or the Intermediary, as applicable, may convert such amount of the Relevant Assets due to be delivered into cash sufficient to cover the Expenses in respect of the relevant Security from which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall deduct such Expenses. The Issuer's and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary's obligations in respect of each Security will be satisfied in relation to the Maturity Date or Settlement Date (as applicable) by delivery of the remaining Entitlement in respect of such Security.

All deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of delivery.

(D) General

Subject as provided below, Securities held by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Securities, PROVIDED THAT the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. If the applicable Issue Terms specifies that Aggregation of Entitlements

does not apply, the Entitlement in respect of each Security will be rounded down to the nearest whole multiple of the Tradeable Amount (as specified in the applicable Issue Terms) of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

Therefore, fractions or numbers of the Relevant Asset or of each of the Relevant Assets, as the case may be, less than the relevant Tradeable Amount (the **Fractional Entitlement**) will not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applicable in the applicable Issue Terms. If "Cash Adjustment" is specified as applicable in the applicable Issue Terms, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall pay to the relevant Securityholder a cash amount in the Specified Currency (to be paid at the same time as delivery of the Entitlement) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated by reference to the Final Reference Level of the Entitlement Underlying (converted into the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) where relevant by dividing the Final Reference Level of the Entitlement Underlying by the applicable FX).

Following the Delivery Date in respect of a Security where the Entitlement(s) includes securities, all dividends and/or other distributions on the relevant securities to be delivered will be payable to the party that would receive such dividend or distribution according to market practice for a sale of the relevant securities executed on the Delivery Date and to be delivered in the same manner as such relevant securities. Any such dividends or distributions to be paid to a Securityholder will be paid to the account specified by the Securityholder in the relevant Asset Transfer Notice as referred to above.

If any Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided herein, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) or any person acting on behalf such relevant entity shall continue to be the legal owner of the assets comprising the Entitlement (the **Intervening Period**). None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, any Intermediary or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, any payment whatsoever received by that person in its capacity as the holder of such assets, (B) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (C) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, any Intermediary, the Calculation Agent, the Paying Agents and the Agents shall under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Securities.

(E) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the Delivery Method specified in this Valuation and Settlement Schedule or such other commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event subsisting on the Maturity Date or Settlement Date (as applicable), then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, PROVIDED THAT the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect to deliver the Entitlement using such other commercially reasonable manner as it may select and

in such event the Delivery Date shall be such day as the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then *in lieu* of physical settlement and notwithstanding any other provision hereof the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect, *in lieu* of delivering the Entitlement to pay to the relevant Securityholder the Disruption Cash Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 15 (*Notices*). Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 15 (*Notices*) that a Settlement Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or any Intermediary.

For the purposes hereof:

Disruption Cash Redemption Amount, in respect of any relevant Security, means the fair market value of such Security on a day selected by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent;

Settlement Business Day, in respect of each Security, means a day which is a Business Day and a day on which the Relevant Clearing System is open; and

Settlement Disruption Event means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) as a result of which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) cannot make delivery of the Relevant Asset(s) using the Delivery Method specified in this Valuation and Settlement Schedule.

(F) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applicable in the applicable Issue Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the **Affected Relevant Assets**) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a **Failure to Deliver**), then:

(1) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated

Maturity Date or Settlement Date (as applicable) in accordance with this Condition; and

(2) in respect of any Affected Relevant Assets, *in lieu* of physical settlement and notwithstanding any other provision hereof, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect, *in lieu* of delivering the Affected Relevant Assets, to pay to the relevant Securityholder the Failure to Deliver Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 15 (*Notices*). Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*). The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall give notice as soon as practicable to the Securityholders in accordance with General Condition 15 (*Notices*) that the provisions of this Valuation and Settlement Condition apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Security shall be the fair market value of the Affected Relevant Assets on a day selected by the Calculation Agent, less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent (acting in its sole and absolute discretion).

(b) *Issuer's or Intermediary's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, in respect of Physical Delivery Securities, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute for the Entitlement (or part thereof), an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (each a **Substitute Asset**) or (ii) not to deliver the Entitlement or any Substitute Asset, as the case may be, to the relevant Securityholders, but *in lieu* thereof to make payment to each relevant Securityholder on the Maturity Date or Settlement Date (as applicable)of an amount equal to the fair market value of the Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate (the **Alternate Cash Redemption Amount**). Notification of any such election will be given to Securityholders in accordance with General Condition 15 (*Notices*).

For purposes hereof, a "**freely tradeable**" and deliverable security shall mean (i) with respect to the United States, a security which is registered under the United States Securities Act of 1993, as amended (the **Securities Act**) or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any jurisdiction, a security not subject to any other legal or regulatory restrictions on transfer in such jurisdiction.

(c) *Rights of Securityholders*

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(d) *Issuer or Intermediary Option to Vary Settlement in respect of Physical Delivery Securities*

In respect of Physical Delivery Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, elect not to deliver or procure delivery of the Entitlement to the relevant Securityholders but *in lieu* thereof to make payment on the Maturity Date or Settlement Date (as applicable) to the relevant Securityholders of an amount in respect of each Security equal to the fair market value of the Entitlement as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate. Notification of such election will be given to Securityholders in accordance with General Condition 15 (*Notices*).

6. **Dual Currency Security Provisions**

Where the Securities are Dual Currency Securities, then in order to determine amounts payable or assets deliverable in respect of the Securities, the Calculation Agent shall:

(a) in respect of any payments in respect of the Securities, convert the relevant payment amount (as otherwise determined in accordance with the provisions of the General Conditions, this Valuation and Settlement Schedule and/or the applicable Issue Terms) from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date or, if more than one, the last occurring Valuation Date, relating to the date on which such payment is to be made; or

(b) in order to determine any cash amounts due in respect of Physical Delivery Securities, convert any such cash amounts due from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date relating to the date on which such delivery is to be made.

Where:

Denomination Currency means the currency of the Security, as specified in the applicable Issue Terms.

Dual Currency Exchange Rate means any Underlying which is an FX Rate and as is designated as the Dual Currency Exchange Rate for the relevant payment and/or delivery in the applicable Issue Terms.

Relevant Currency means the currency in respect of payments and/or deliveries, as specified in the applicable Issue Terms.

7. **Reference Rate Event Provisions**

This Valuation and Settlement Condition 7 shall apply in the circumstances specified in Valuation and Settlement Condition 9.

7.1 **Reference Rate Event**

Notwithstanding anything to the contrary in the Conditions, if the Relevant Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Relevant Agent will:

(i) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and

(ii) if it identifies a Replacement Reference Rate in respect of the Reference Rate:

(a) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate;

(b) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(c) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities,

PROVIDED THAT, as an alternative to the procedure described in sub-paragraphs (i) and (ii) above, the Relevant Agent may instead: (A) determine that no Replacement Reference Rate or other amendments to the terms of the Securities are required as a result of such Reference Rate Event (such determination being a **No Adjustment Determination**); or (B) make such adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Reference Rate Event (the **RRE Adjustments**).

Provided that the Relevant Agent has fully determined for purposes of the Securities, as applicable, (i) a Replacement Reference Rate and the related timing and amendments to the Securities or (ii) the relevant RRE Adjustments, the Relevant Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

Where "**Reference Rate Early Redemption**" is specified as applicable in the applicable Issue Terms and if:

(1) the Relevant Agent has not made a No Adjustment Determination and the Relevant Agent determines that it is not possible or commercially reasonable to determine any RRE Adjustments; or

(2) the Relevant Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or

(3) the Relevant Agent determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Securityholders thereof as soon as reasonably practicable in accordance with General Condition 15 (*Notices*).

7.2 **Interim Adjustments**

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to Valuation and Settlement Condition 7.1 above, the relevant Reference Rate is required for any determination in respect of the Securities and at that time, no replacement or amendments have occurred in accordance with Valuation and Settlement Condition 7.1 and:

(i) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Relevant Agent to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(ii) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Relevant Agent for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to

perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Relevant Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the **Last Permitted Rate**) or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Relevant Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate.

(iii) If the Relevant Agent determines the Reference Rate in accordance with sub-paragraph (ii) above only, the Relevant Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15. Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

7.3 **Certain Defined Terms**

For the purposes of the above:

Adjustment Spread means the adjustment, if any, to a Replacement Reference Rate that the Relevant Agent determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may be an adjustment spread that would be applied for over-the-counter derivatives transactions referencing the relevant Reference Rate in relation to the occurrence of an index cessation event or administrator/benchmark event in respect of such Reference Rate (howsoever described under the terms of the relevant transaction) and/or take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

Corresponding Tenor with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

Interpolated Reference Rate with respect to the Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (2) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

Pre-nominated Replacement Reference Rate means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources or rates specified in the applicable Issue Terms that is not subject to a Reference Rate Event.

Reference Rate Event means:

(i) the Relevant Agent determines that (A) a material change in the relevant Reference Rate has occurred or will occur, or (B) the permanent or indefinite cancellation or cessation

in the provision of such Reference Rate has occurred or will occur and there is no successor administrator or provider that will continue to provide the Reference Rate, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Securities or any related hedging arrangements in respect of the Securities which are derivative transactions referencing the relevant Reference Rate;

(ii) the Relevant Agent determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Relevant Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Securities;

(iii) save where the relevant Issue Terms specify that "Reference Rate Event (Limb (iii))" is not applicable, the Relevant Agent determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Relevant Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

(iv) the Relevant Agent determines that there has been a public statement or publication of information by the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer, or as of a specified future date will no longer be representative, of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

(v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

Replacement Reference Rate means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Relevant Agent determines to be a commercially reasonable alternative for such Reference Rate, PROVIDED THAT the Replacement Reference Rate must be any one of the following:

(i) where applicable, the Interpolated Reference Rate with respect to the then-current Reference Rate;

(ii) a Pre-nominated Replacement Reference Rate;

(iii) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, (b) the administrator or sponsor of the Reference Rate or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Reference Rate) which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of (a) a publication by the relevant trade association, working group, task-force or committee, or (b) a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (a **Post-nominated Replacement Reference Rate**); or

(iv) an index, benchmark, other price source, rate or fallback that the Relevant Agent determines to be a commercially reasonable alternative for the Reference Rate.

8. USD LIBOR Fallback Provisions

This Valuation and Settlement Condition 8 (*USD LIBOR Fallback Provisions*) shall apply in the circumstances specified in Valuation and Settlement Condition 9.

8.1 USD LIBOR Benchmark Transition Event

Notwithstanding any other provision to the contrary in the Conditions, if the Relevant Agent determines on or prior to any relevant Interest Determination Date or other date on which a USD Benchmark is required to be determined under the terms of the Securities that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined below) have occurred with respect to a USD Benchmark, then (subject as provided in Valuation and Settlement Condition 8.3) the provisions set forth in Valuation and Settlement Condition 8.2 below (the **Benchmark Transition Provisions**) will apply.

8.2 Effect of Benchmark Transition Event

Benchmark Replacement: If the Relevant Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the USD Benchmark on any date, then, subject as provided in Valuation and Settlement Condition 8.3, the Benchmark Replacement will replace the then-current USD Benchmark for all purposes relating to the Securities in respect of such determination on such date and all determinations on all subsequent dates (including without limitation, the determination of any Interest Rate or amount payable or deliverable in respect of the Securities determined by reference to the then current USD Benchmark).

Benchmark Replacement Conforming Changes: In connection with the implementation of a Benchmark Replacement, the Relevant Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations: Any determination, decision or election that may be made by the Relevant Agent pursuant to the Benchmark Transition Provisions described herein, including, without limitation, any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Relevant Agent, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Securityholders or any other party.

Notification of Securityholders: Provided that the Relevant Agent has fully determined the Benchmark Replacement and the Benchmark Replacement Conforming Changes for purposes of the Securities, the Relevant Agent shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination, decision or election as soon as reasonably practicable and in any event prior to the relevant Benchmark Replacement Date. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*).

Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

8.3 **Interim Adjustments**

If, following a Benchmark Transition Event but prior to any replacement or adjustments having occurred pursuant to Valuation and Settlement Condition 8.2, a USD Benchmark is required for any determination in respect of the Securities and, at the time of the relevant determination, a Benchmark Replacement and any Benchmark Replacement Adjustment have not been determined and relevant Benchmark Replacement Conforming Changes have not been made in accordance with Valuation and Settlement Condition 8.2 and:

(a) if such USD Benchmark is still available, and it is still permitted under applicable law or regulation for the Securities to reference such USD Benchmark and for the Issuer and/or the Relevant Agent to use such USD Benchmark to perform its or their respective obligations under the Securities, such USD Benchmark shall be determined pursuant to the terms that would apply to the determination of such USD Benchmark as if no Benchmark Transition Event had occurred; or

(b) if such USD Benchmark is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Relevant Agent for the Securities to reference such USD Benchmark or for any such entity to use such USD Benchmark to perform its or their respective obligations under the Securities, such USD Benchmark shall be determined by the Relevant Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for USD LIBOR of the relevant tenor or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate, a substitute or successor rate that it determines is a commercially reasonable alternative to such USD Benchmark, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such USD Benchmark is determined as any such substituted or successor rate, the Relevant Agent may make such other amendments to the Securities which it considers are necessary and/or appropriate to reflect the adoption of such substituted or successor rate.

If the Relevant Agent determines such USD Benchmark in accordance with sub-paragraph (b) above only, the Relevant Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

8.4 **Certain Defined Terms**

As used in this Valuation and Settlement Condition 8 (*USD LIBOR Fallback Provisions*):

Benchmark Replacement means the Interpolated Benchmark with respect to the then-current USD Benchmark, plus the Benchmark Replacement Adjustment for such USD Benchmark; PROVIDED THAT if the Relevant Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Relevant Agent as of the Benchmark Replacement Date:

(1) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current USD

Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(5) the sum of: (a) the alternate rate of interest that has been selected by the Relevant Agent as the replacement for the then-current USD Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current USD Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Relevant Agent as of the Benchmark Replacement Date:

(1) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(2) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Relevant Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current USD Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation, changes to determination dates, the timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Relevant Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Relevant Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Relevant Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Relevant Agent determines is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current USD Benchmark:

(1) in the case of sub-paragraph (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the USD Benchmark permanently or indefinitely ceases to provide the USD Benchmark; or

(2) in the case of sub-paragraph (3) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the USD Benchmark ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the USD Benchmark is no longer provided.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current USD Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark announcing that such administrator has ceased or will cease to provide the USD Benchmark, permanently or indefinitely, PROVIDED THAT, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark, the central bank for the currency of the USD Benchmark, an insolvency official with jurisdiction over the administrator for the USD Benchmark, a resolution authority with jurisdiction over the administrator for the USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark, which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, PROVIDED THAT, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such USD Benchmark is intended to measure.

Compounded SOFR means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Relevant Agent in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; PROVIDED THAT:

(2) if, and to the extent that, the Relevant Agent determines that Compounded SOFR cannot be determined in accordance with the previous sub-paragraph then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Relevant Agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment.

Corresponding Tenor with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current USD Benchmark.

Interpolated Benchmark with respect to the USD Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the USD Benchmark for the longest period for which the USD Benchmark is available that is shorter than the Corresponding Tenor and (2) the USD Benchmark for the shortest period for which the USD Benchmark is available that is longer than the Corresponding Tenor.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined in relation to the occurrence of an index cessation event with respect to the USD Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective in relation to the occurrence of an index cessation event with respect to the USD Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

NY Federal Reserve means the Federal Reserve Bank of New York.

NY Federal Reserve's Website means the website of the NY Federal Reserve at http://www.newyorkfed.org, or any successor source.

Reference Time with respect to any determination of the USD Benchmark means (1) if the USD Benchmark is USD LIBOR, 11:00 a.m. (London time) on the date of such determination, and (2) if the USD Benchmark is not USD LIBOR, the time determined by the Relevant Agent in accordance with the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the NY Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NY Federal Reserve or any successor thereto.

Relevant ISDA Definitions means any of (i) the 2006 ISDA Definitions or (ii) the 2021 Definitions or (iii) any successor definitional booklet to the 2006 Definitions or the 2021 Definitions, in each case, as selected by the Relevant Agent as most appropriate at the relevant time by reference to the hedging arrangements for the Securities. Where relevant, the Relevant Agent may also, but is not required to, determine by reference to such hedging arrangements that one or more supplements, amendments or updates for interest rates derivatives in respect of the 2006 Definitions or the 2021 Definitions, as applicable, applies as an integral part of the Relevant ISDA Definitions.

SOFR with respect to any day means the secured overnight financing rate published for such day by the NY Federal Reserve, as the administrator of such rate (or a successor administrator), on the NY Federal Reserve's Website.

Term SOFR means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

USD Benchmark means, initially, USD LIBOR of the appropriate tenor; PROVIDED THAT if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current USD Benchmark, then "USD Benchmark" means the applicable Benchmark Replacement.

9. Hierarchy Provisions and Adjustments

In relation to any event or circumstance affecting an interest rate, the fallback provisions described below must be applied in the order shown below, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option set out below which does should be applied. Without limitation, the fallback provisions below may be applied in accordance with their terms in relation to any relevant interest rate which itself has been previously determined pursuant to these fallback provisions. For the avoidance of doubt, the provisions set out in Valuation and Settlement Condition 3 shall apply in accordance with Valuation and Settlement Condition 9.3 to a Benchmark (whether such Benchmark is an interest rate or otherwise).

9.1 USD LIBOR Fallback Provisions

The USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 8 shall apply where the applicable Issue Terms specifies USD LIBOR (howsoever described and as amended from time to time pursuant to the provisions of the USD LIBOR Fallback Provisions) to be applicable in respect of the Securities.

9.2 Reference Rate Event Provisions

The Reference Rate Event Provisions set out in Valuation and Settlement Condition 7 shall apply where the applicable Issue Terms specifies any Reference Rate to be applicable in respect of the Securities PROVIDED THAT the USD LIBOR Fallback Provisions set out in Valuation

and Settlement Condition 8 do not apply to the relevant Reference Rate as a result of the relevant event or circumstance.

For the purposes hereof and of the Reference Rate Event Provisions and notwithstanding anything to the contrary in the Conditions:

Reference Rate means any interest rate (in each case howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) and any rate specified as a "Reference Rate" in the applicable Issue Terms (as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions), which may include, without limitation, (i) any floating rate determined by reference to (a) Screen Rate Determination, (b) USD LIBOR Screen Rate Determination, (c) ISDA Determination, (d) SONIA Floating Rate Determination (Non-Index Determination), (e) SONIA Floating Rate Determination (Index Determination), or (f) SOFR Floating Rate Determination, (ii) any swap rate, or (iii) any Underlying which is a Rate and, in each case will, where appropriate and without limitation, include any related component or underlying rate (including, for the purposes of the 2021 Definitions any Underlying Benchmark, as defined therein), tenor or index rate.

9.3 **Redemption or adjustment for an Administrator/Benchmark Event**

The provisions set out in Valuation and Settlement Condition 3 shall apply where the applicable Issue Terms specifies any Benchmark (as defined in Valuation and Settlement Condition 3) to be applicable in respect of the Securities, PROVIDED THAT the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 8 and the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7 do not apply to the relevant Benchmark as a result of the relevant event or circumstance.

9.4 **Rate Conditions**

The provisions in respect of an Underlying which is a Rate set out in Underlying Schedule 13 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions (the **Underlying Rate Fallback Provisions**) shall apply to any such Underlying, PROVIDED THAT none of the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 8, the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7 and the provisions set out in Valuation and Settlement Condition 3 apply to the relevant rate as a result of the relevant event or circumstance.

9.5 **Screen Rate Determination, USD LIBOR Screen Rate Determination and ISDA Determination**

The provisions relating to the determination of relevant floating rates set out in the SRD Fallback Provisions in Valuation and Settlement Condition 4.2(a), the USD LIBOR SRD Fallback Provisions in Valuation and Settlement Condition 4.2(b) and the ISDA Determination provisions in Valuation and Settlement Condition 4.2(c) shall apply where Screen Rate Determination, USD LIBOR Screen Rate Determination and/or ISDA Determination (respectively) are specified as applicable in the applicable Issue Terms, PROVIDED THAT none of the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 8, the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7, the provisions set out in Valuation and Settlement Condition 3 and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance.

9.6 **SONIA Floating Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) and SOFR Floating Rate Determination**

The provisions relating to the determination of relevant floating rates set out in the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 4.2(d)(i), the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(d)(ii) and the SOFR Fallback Provisions in Valuation and Settlement Condition 4.2(e)(iii) shall apply where SONIA Floating

Rate Determination (Non-Index Determination), SONIA Floating Rate Determination (Index Determination) and/or SOFR Floating Rate Determination (respectively) are specified as applicable in the applicable Issue Terms, PROVIDED THAT none of the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7, the provisions set out in Valuation and Settlement Condition 3 and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance.

9.7 **Adjustments**

Any adjustments to the Conditions (including the determination of any adjustment spread or factor, however defined) which the Relevant Agent determines are necessary or appropriate pursuant to the provisions of the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 8, the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7 and the provisions set out in Valuation and Settlement Condition 3:

(a) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);

(b) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Relevant Agent decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

(c) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 9 (*Hierarchy Provisions and Adjustments*), the Relevant Agent is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate or Benchmark is no longer used as an interest rate or Benchmark for purposes of the Securities and (ii) the maturity, termination or expiry of the Securities.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 9 (*Hierarchy Provisions and Adjustments*), the Issuer and/or the Relevant Agent may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 13 to apply (a **Substitute or Successor Rate Event**), as applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Rate Event, as applicable, may have occurred before the Issue Date of the Securities.

9.8 **No duty to monitor**

In relation to any relevant rate and for the purposes of applying the provisions referred to in any of the paragraphs 9.1 to 9.7 above, inclusive, neither the Issuer nor the Relevant Agent will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply.

9.9 **Regulatory obligations**

If (a) it is or would be unlawful or prohibited under any applicable law or regulation to determine and calculate a replacement interest rate or make any other determination or adjustment in accordance with the USD LIBOR Fallback Provisions set out in Valuation and Settlement Condition 8, the Reference Rate Event Provisions set out in Valuation and Settlement Condition 7, the Underlying Rate Fallback Provisions set out in Underlying Schedule 13, the provisions set out in Valuation and Settlement Condition 3, the SRD Fallback Provisions in Valuation and Settlement Condition 4.2(a), the USD LIBOR SRD Fallback Provisions in Valuation and Settlement Condition 4.2(b), the ISDA Determination provisions in Valuation and Settlement Condition 4.2(c), the SOFR Fallback Provisions in Valuation and Settlement Condition 4.2(e)(iii), the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 4.2(d)(i) or the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(d)(ii) (each a **Reference Rate Fallback Provision**) (or it would be unlawful were a determination to be made at that time); or (b) it would contravene any applicable licensing requirements to determine a replacement interest rate or make any other determination or adjustment in accordance with any applicable Reference Rate Fallback Provision (or it would contravene those licensing requirements were a determination to be made at that time); or (c) the Relevant Agent determines that an adjustment spread (however described in the Reference Rate Fallback Provisions) is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Relevant Agent to material additional regulatory obligations which it is unwilling to undertake, then the Relevant Agent shall not be obliged to make the relevant determination or adjustment and may instead take any alternative action under the Conditions as it determines appropriate.

10. **Split Payment Conditions**

This Valuation and Settlement Condition 10 shall apply where the applicable Issue Terms specify Split Payment Conditions to be applicable in respect of the Securities.

10.1 **Fixed Rate Security (Split Payment Conditions)**

Where each of the Fixed Rate Security Provisions and Fixed Rate Security (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine any Interest Amount payable in respect of each Fixed Rate Security pursuant to the Conditions shall be deemed to be replaced with (a) if Fixed Rate Security (Split Payment Conditions) (CRE) is specified to be applicable in the applicable Issue Terms, the CRE Adjusted Calculation Amount or (b) if Fixed Rate Security (Split Payment Conditions) (EE) is specified to be applicable in the applicable Issue Terms, the EE Adjusted Calculation Amount.

10.2 **Mandatory Early Redemption (Split Payment Conditions)**

(a) *Adjustment to Calculation Amount*

Where each of the Mandatory Early Redemption Provisions and Mandatory Early Redemption (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine any Mandatory Early Redemption Amount payable in respect of each Security pursuant to the Conditions shall be deemed to be replaced with the EE Adjusted Calculation Amount.

(b) *Mandatory Early Redemption Override Condition*

Where Mandatory Early Redemption Override Condition is specified to be applicable in the applicable Issue Terms in respect of the Securities, then notwithstanding the occurrence of a Mandatory Early Redemption Barrier Event followed by the payment of a Mandatory Early Redemption Amount on the relevant Mandatory Early Redemption Date, the Securities shall not be fully redeemed or terminated and shall remain outstanding if any or more of the following applies:

(i) if CRE Redemption Amount is specified to be applicable in the applicable Issue Terms and the CRE Redemption Amount is payable on the relevant CRE Redemption Date falling after such Mandatory Early Redemption Date; and/or

(ii) if an Interest Amount and/or Non-Contingent Interest Amount is specified in the applicable Issue Terms and the Interest Amount and/or Non-Contingent Interest Amount (as applicable) is payable on the relevant Interest Payment Date and/or Non-Contingent Interest Amount Payment Date (as applicable) falling after such Mandatory Early Redemption Date.

10.3 **Redemption Amount (Split Payment Conditions)**

Where Redemption Amount (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine the Redemption Amount payable in respect of each Security pursuant to the Conditions shall be deemed to be replaced with the EE Adjusted Calculation Amount.

10.4 **Payment of CRE Redemption Amount**

Where CRE Redemption Amount is specified to be applicable in the applicable Issue Terms, in addition to any (i) Mandatory Early Redemption Amount payable on a Mandatory Early Redemption Date and (ii) any Redemption Amount payable on the Maturity Date, the Issuer will pay the CRE Redemption Amount on the CRE Redemption Date.

10.5 **Definitions**

For the purposes of this Valuation and Settlement Condition 10:

Capital Repayable Amount or **CRE** means the percentage specified in the applicable Issue Terms, or, if different in respect of any amount(s) payable in the Issue Terms in respect of any Payment Date(s), such amount as is specified in the applicable Issue Terms.

CRE Adjusted Calculation Amount means the amount specified in the applicable Issue Terms, or if none is so specified, the amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CRE}$$

CRE Coupon means the percentage specified in the applicable Issue Terms.

CRE Redemption Amount means the amount determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CRE} \times \text{CRE Coupon}$$

CRE Redemption Date means the date specified in the applicable Issue Terms.

Equity Amount or **EE** means the percentage specified in the applicable Issue Terms, or, if different in respect of any amount(s) payable in the Issue Terms in respect of any Payment Date(s), such amount as is specified in the applicable Issue Terms.

EE Adjusted Calculation Amount means the amount specified in the applicable Issue Terms, or if none is so specified, the amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{EE}$$

Payment Date(s) means the relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other payment date(s).

SECTION G.3 – PRO FORMA FINAL TERMS

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Securities in [*specify jurisdiction(s)*] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Securities in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time** (the "**SFA**") - The Issuer has determined the classification of the Securities as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products)].[3]

[The Base Prospectus is scheduled to expire on 15 December 2023. [The Issuer [and the Guarantor] intend[s] that the Base Prospectus will be updated on or prior to such date] [but the Issuer [and the Guarantor] anticipate[s] that the Base Prospectus will be updated and replaced on or around [●]]. The updated base prospectus will be available on [the website of Euronext Dublin

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1 Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

2 Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 To insert notice if classification of the Securities is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

(https://live.euronext.com/en/markets/dublin)] [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and] [the website of [●] ([●])].][4]

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [[Other than with respect to offers of the Securities [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared] [or] [for the duration of the applicable transition period under FinSA and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared],] [t][T]he Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][5]

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Final Terms, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Final Terms, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.][6]

[The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).][7]

[*Include if the Securities or Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives*: Securities or the Underlying(s) of Securities may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Securities or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

Final Terms dated [●]

[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][8]

Legal Entity Identifier (LEI):

[6SHGI4ZSSLCXXQSBB395]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Securities or Units of Tranche*) Units of (*specify principal amount of or number for each Unit*)] [*Title of Securities*]

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4 Include in respect of a Tranche of Securities for which the offer spans an update of the Base Prospectus.

5 Include if Securities are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

6 Include if Securities are offered in Switzerland and the Final Terms for the Securities is not filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

7 Include if Securities are offered in Switzerland.

8 Delete as applicable.

[Guaranteed by Citigroup Inc.][9] [Guaranteed by Citigroup Global Markets Limited][10]
Under the Citi Global Medium Term Note Programme

[Subject as provided above, any]/[Any] person making or intending to make an offer of the Securities in any Member State of the EEA may only do so[:

(a) in those Public Offer Jurisdictions mentioned in item [10] of Part B below, provided such person is one of the persons mentioned in item [11] of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise][11] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer[, the CGMHI Guarantor][12] [, the CGMFL Guarantor][13] and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

The Securities [and the CGMHI Deed of Guarantee][14] [and the CGMFL Deed of Guarantee][15] have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. [The Securities [and the CGMHI Deed of Guarantee][16] [and the CGMFL Deed of Guarantee][17] are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.][18] [The Securities are being offered and sold solely to "qualified institutional buyers" (**QIBs**) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (**Rule 144A**). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Securities is a QIB and that it will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Securities for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.]][19] The Securities [and the CGMHI Deed of Guarantee][20] [and the CGMFL Deed of Guarantee][21] [and any Entitlements][22] do not constitute, and have not been

9 Delete where the Issuer is Citigroup Inc. or CGMFL.

10 Delete where the Issuer is Citigroup Inc. or CGMHI.

11 Consider including this legend where a Non-exempt Offer of Securities is anticipated.

12 Delete where the Issuer is Citigroup Inc. or CGMFL.

13 Delete where the Issuer is Citigroup Inc. or CGMHI.

14 Delete where the Issuer is Citigroup Inc. or CGMFL.

15 Delete where the Issuer is Citigroup Inc. or CGMHI.

16 Delete where the Issuer is Citigroup Inc. or CGMFL.

17 Delete where the Issuer is Citigroup Inc. or CGMHI.

18 Include for Securities offered on reliance on Regulation S.

19 Include for Notes offered in reliance on Rule 144A.

20 Delete where the Issuer is Citigroup Inc. or CGMFL.

21 Delete where the Issuer is Citigroup Inc. or CGMHI.

22 Include for Physical Delivery Securities.

marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Securities are [English Law Securities][Irish Law Securities][that are also [Swedish Securities [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (Sw. *skuldbok*) from Euroclear Sweden)]] [and] [Finnish Securities [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Securities, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list)][French Law Securities].[23] [A Summary of the Securities is annexed to these Final Terms.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*" [,/and] [the Valuation and Settlement Schedule] [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [and the Supplement[s]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation.

[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the Central Bank.] The Final Terms [will be] and the Base Prospectus [as so supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [10] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.][24] / [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation.][25] This Final Terms must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor][26] [, the CGMFL Guarantor][27] and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented] [up to, and including, [the later of] [the close of the offer period] [and] [the date of listing of the Securities]].

The Base Prospectus [and the Supplement[s]] [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]] [is] [are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (https://live.euronext.com)] [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and on the website of [●] at [●]]. [In addition, this Final Terms is available [[on the website of Euronext Dublin (https://live.euronext.com)] [on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and on the website of [●] at [●]]] [and] [*insert method of publication required in any relevant Public Offer Jurisdiction(s) and/or any jurisdiction in which the securities are admitted to trading*.]] (*N.B. Consideration should be given as to how the Final*

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23 Delete as applicable.

24 Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

25 Include where the Final Terms are deposited with the Central Bank.

26 Delete where the Issuer is Citigroup Inc. or CGMFL.

27 Delete where the Issuer is Citigroup Inc. or CGMHI.

Terms will be published in the event that the Securities are not listed on Euronext Dublin but are publicly offered)[28].

[*Use this paragraph if the Base Prospectus has not been supplemented*: For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus in relation to the Programme dated 16 December 2022.]

[*Use this paragraph if the Base Prospectus has been supplemented*: For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated 16 December 2022, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [No. [●]]) [and a Supplement (No. [●]) dated [●] (Supplement No. [●] and, together with Supplement No. [●], the **Supplements**)].]

[*Insert the following if the Securities are listed on the Open Market of the Frankfurt Stock Exchange*: The Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of MiFID II.]

[*Insert the following if the Securities are listed on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the SeDeX)*: The multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the **SeDeX**) is not a regulated market for the purpose of MiFID II.]

[*Insert the following if the Securities are listed on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the EuroTLX)*: The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the **EuroTLX**) is not a regulated market for the purpose of MiFID II.]

[*The following alternative language applies if (i) the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or under this Base Prospectus but prior to the publication of one or more supplements, (ii) a new Base Prospectus is published during the Offer Period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities or (iii) a new Base Prospectus is published after the Offer Period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities*:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled "*General Conditions of the Securities*" [, /and] [the Valuation and Settlement Schedule] [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus].

[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the Central Bank.] The Final Terms [will be] and [the Base Prospectus [as so supplemented] and] the Original Base Prospectus [as so supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and [the Base Prospectus [as so supplemented] and] the Original Base Prospectus [as so supplemented]. For this purpose references in this Final Terms to "Non-exempt Offer" are to "non-exempt public offer in Switzerland" and to "Public Offer Jurisdictions" mentioned in item [10] of Part B below are to include Switzerland, regardless of Switzerland not being a Member State of the EEA.][29] / [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation.][30] This Final Terms must be read in conjunction with the Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus [as supplemented by the Supplement[s] to the Base Prospectus] [and are incorporated by reference into the Original Base Prospectus]. Full information on the Issuer[, the CGMHI Guarantor][31] [, the CGMFL

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[28] Delete as applicable.

[29] Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

[30] Include where the Final Terms are deposited with the Central Bank.

[31] Delete where the Issuer is Citigroup Inc. or CGMFL.

Guarantor][32] and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] and the Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus] [and any further supplements up to, and including, [the later of] [the close of the offer period] [and] [the date of listing of the Securities]].

The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (https://live.euronext.com)] [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and on the website of [●] at [●]]. The Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]]] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (https://live.euronext.com)] [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and on the website of the [●] at [●]]. [In addition, this Final Terms is available [[on the website of Euronext Dublin (https://live.euronext.com)] [on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and on the website of [●] at [●]]] [and] [●] [*insert method of publication required in any relevant Public Offer Jurisdiction(s)*].] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Securities are not listed on Euronext Dublin but are publicly offered*).

[*Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Prospectus*: For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated [26 June 2013]/[25 September 2013]/[25 September 2014]/[25 September 2015]/[4 February 2016]/[3 February 2017]/[2 February 2018]/[25 January 2019]/[19 July 2019]/[8 May 2020]/[18 December 2020]/[17 December 2021]/[16 December 2022].]

[*Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Prospectus*: For the purposes hereof, **Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated [26 June 2013]/[25 September 2013]/[25 September 2014]/[25 September 2015]/[4 February 2016]/[3 February 2017]/[2 February 2018]/[25 January 2019]/[19 July 2019]/[8 May 2020]/[18 December 2020]/[17 December 2021]/[16 December 2022], as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement** [**to the Base Prospectus**] [No.[●]]) [and a Supplement (No.[●]) dated [●] (**Supplement No. [●]** and, together with Supplement No.[●], the **Supplements to the Base Prospectus**)].]

[*Use this paragraph if the Original Base Prospectus has not been supplemented*: For the purposes hereof, **Original Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated 16 December 2022.]

[*Use this paragraph if the Original Base Prospectus has been supplemented*: For the purposes hereof, **Original Base Prospectus** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated 16 December 2022, as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement** [**to the Original Base Prospectus**] [No.[●]]) [and a Supplement (No.[●]) dated [●] (**Supplement No. [●]** and, together with Supplement No.[●], the **Supplements to the Original Base Prospectus**)].]]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Final Terms/Pricing Supplement*.]

[*When completing any final terms 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 23 of the EU Prospectus Regulation.*]

1.	(i)	Issuer:	[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][33]

[32] Delete where the Issuer is Citigroup Inc. or CGMHI.

[33] Delete as applicable.

	(ii)	Guarantor:	[Citigroup Inc./Citigroup Global Markets Limited/Not Applicable] (*N.B. Only Securities issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc. Only Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited*)
2.	(i)	Type of Security:	[Note[s]] [Certificate[s]] [Exercise style: the Certificates are [European style]/[Multiple Exercise] Certificates [and Automatic Exercise applies]] (*applicable in the case where "Certificate[s]" is specified above"*) [Notes, but referred to as "Certificates"] (*if applicable, complete the Final Terms as if the Securities were Notes save to replace references in the Final Terms to "Note(s)" with "Certificates(s)"*) (*for Swedish Securities in the form of Certificates, Automatic Exercise shall apply*) [Italian Listed Certificates] (*if Applicable, replace references in the Final Terms to redemption with references to termination, references to interest with references to premium and references to maturity date with references to final termination date*)]
	(ii)	Series Number:	[●]
	(iii)	Tranche Number:	[●] (*If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible*)
	(iv)	Date on which the Securities will be consolidated and form a single Series:	[Not Applicable] [The [*identify present Tranche*] will be consolidated and form a single Series with [*identify earlier Tranches*] on [●]/[the Issue Date]]
3.	Specified Currency or currencies: [34]		[●]/[The Securities are Dual Currency Securities. Specified Currency means: (a) in respect of the Specified Denomination (if applicable) and the Calculation Amount (the **Denomination Currency**): [●] (b) in respect of payments and/or deliveries (the **Relevant Currency**): [●]]
	[Resultant figure(s) in Euro of amount(s) specified herein denominated in a currency other than Euro:		(*Relevant for certain issues of French Law Securities only, delete if not relevant*) [The Aggregate Principal Amount, Specified Denomination and any other amount(s) specified herein have been translated into Euro at the exchange rate of [●] [*specify*

[34] For domestic issues whose settlement is made from an account located in France, payments with respect to the French Law Securities shall be made in euros (pursuant to Article 1343-3 of the *French Code civil*).

currency other than euro] equal to EUR1.00, producing a sum of: EUR [●]]

[Method for translating into Euro any amount(s) denominated in a currency other than Euro payable under the Securities:

(*Relevant for certain issues of French Law Securities only, delete if not relevant and if payments to be made under the Securities are to be made in Euro*)

[The [*specify relevant amount(s) specified herein denominated in a currency other than Euro*] will be translated into Euro at the [*specify currency other than Euro*]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the [Calculation Agent]/[Determination Agent] deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with Euro 0.005 being rounded upwards)]]

4. [Aggregate Principal Amount]/[Number of Securities]:

(i) Series: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being [*specify in Relevant Currency*] in respect of the Aggregate Principal Amount. **Initial FX Rate** means [●]]/(each Unit consisting of [●] Securities)]

(ii) Tranche: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[(each Unit consisting of [●] Securities)]

[The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [[●] in principal amount of the]/[a number of [●]] Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit]

(*For fungible issues, specify the Aggregate Principal Amount / Number of Securities in respect of each Tranche*)

5. Issue Price: [[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*](*insert for fungible issues, if applicable*)]/[[●] per Security]/[●]

(*For fungible issues, specify the Issue Price in respect of each Tranche*)

6. (i) Specified Denominations: [●]/[Unit]/[Not Applicable] (*only applicable for Notes – specify "Not Applicable" for Certificates*)

(*in the case of Registered Securities, this means the minimum integral amount in which transfers can be made*)

(*For Securities admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA, the minimum specified denomination shall be EUR1,000, unless any such Securities give the right to acquire any transferable securities or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, provided that the Issuer is not the*

			issuer of the underlying securities or an entity belonging to the group of the latter issuer) (*In respect of Swedish Securities, Finnish Securities and French Law Securities which are Notes, there shall be one denomination only.*)
	(ii)	Calculation Amount:	[●][Unit][per Certificate] (*If the Securities are Notes with 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 Denominations.*) (*For Certificates, the Calculation Amount does not reflect a principal amount, but the term must be specified as it is necessary for use in the Valuation and Settlement Schedule and other places.*)
7.	(i)	Trade Date:	[●]
	(ii)	Issue Date:	[[●]]/[[●] Business Days following the Initial Preference Share Reference Date, which is expected to be [●]] (*Specify for Preference Share Linked Securities only*) (*For fungible issues, specify the Issue Date in respect of each Tranche*)
	(iii)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8.	[Maturity Date: (*If the Securities are Credit Linked Notes or Index Skew Notes, replace "Maturity Date" above with "Scheduled Maturity Date"*)		[●][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] *where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date] [The Final Valuation Date] (*Specify for Preference Share Linked Securities only*)]
	(*If the Securities are Certificates, delete the above and insert the following*:		
	[Exercise Date(s):		[Each] [Valuation Date]/[The Final Valuation Date]
	Settlement Date:		[●][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] *where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]]
9.	Type of Securities:		[[Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities/Spread Securities/Inflation Rate Securities/Interim Performance Interest Securities/Twin Win Interim Performance Interest Securities/Reverse Interim Performance Interest Securities/Non-Contingent Interest Amount/Buy the Dip Securities] [and Range Accrual Securities/Range Accrual (Expanded) Securities

		/Multi-Chance Securities/Lookback Securities [(Memory Effect/Without Memory Effect)]]] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]][The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]]] (*repeat as necessary*) [Mandatory Early Redemption Provisions are applicable as specified in item 14[(iii)] below] The [Securities are Underlying Linked Securities and the] Redemption Amount of the Securities is determined in accordance with item 14(iv) [and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v)] below] The Securities are Cash Settled Securities [and/or may be Physical Delivery Securities] [The Securities are Dual Currency Securities] [**In order to receive the Entitlement on the [Maturity Date]/[Settlement Date] (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement**]
10.	Put/Call Options:	[Issuer Call as specified in item 14(i) below] [Investor Put as specified in item 14(ii) below] [Not Applicable]
11. (i)	Status of the Securities:	Senior
(ii)	Status of the CGMHI Deed of Guarantee:	[Senior] [Not Applicable] (*Not applicable for Securities issued by Citigroup Inc. or CGMFL*)
(iii)	Status of the CGMFL Deed of Guarantee:	[Senior][Not Applicable] (*Not applicable for Securities issued by Citigroup Inc. or CGMHI*)

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12.	Underlying Linked Securities Provisions:	Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
(i)	Underlying: (*the following information may be tabulated*)	
(A)	Description of Underlyings(s):	[*specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate*]

	(B) Classification:	[Security Index/Inflation Index/Commodity Index/ Commodity/Share/Depositary Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/[Warrant/]Proprietary Index/Dividend Futures Contract/Rate/Preference Share] (*In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified*) (*specify for each Underlying*) (*N.B.: Preference Share Linked Securities may only be issued by CGMFL*)
	(C) Electronic Page:	[●] (*specify for each Underlying*)
(ii)	Particulars in respect of each Underlying: (*the following information may be tabulated*)	(*Delete the sub-paragraphs which are not applicable*)
	[Security Index/Indices:	(*specify for each Security Index*)
	(A) Type of Index:	[Single Exchange Index/Multiple Exchange Index][Bond Index]
	(B) Exchange(s):	[●] (*N.B.: Only required in relation to Single Exchange Indices*)
	(C) Related Exchange(s):	[[●]/All Exchanges]
	(D) Single Valuation Time:	[Applicable/Not Applicable]
	(E) Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the level published* ***on*** *the relevant Valuation Date is taken. Specify Not Applicable where the level* ***for*** *a Valuation Date is taken regardless of which day it is published*)]
	[Inflation Index/Indices:	(*specify for each Inflation Index*)
	(A) Fallback Bond:	[Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) shall apply/[●]][Not Applicable]
	(B) Revision of level of Inflation Index:	[Revision/No Revision] (*N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]
	[Commodity Index/Indices:	
	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the level published* ***on*** *the relevant Valuation Date is taken. Specify Not Applicable*

		where the level ***for*** *a Valuation Date is taken regardless of which day it is published*)]
[Commodity/Commodities:		(*specify for each Commodity*)
(A)	Commodity Price:	[[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][●] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/(*specify other source*)] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [(*specify price*)][Fallback Commodity Dealers]
(B)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/other] Nearby Month][Either (i) the [First/Second/Third/*other*] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/*other*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*other*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/*other*] Nearby Month][*specify date*]
(C)	Exchange(s):	[●]
(D)	Price Source:	[The Electronic Page][●] (*N.B.: Unless otherwise specified, Price Source shall be the Electronic Page*)
(E)	Scheduled Trading Day:	[●] (*N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable*)]
[Share(s):		(specify for each Share)
(A)	Share Company:	[●]
(B)	Exchange(s):	[●]
(C)	Related Exchange(s):	[[●]/All Exchanges]]
(D)	Stapled Share:	[Applicable/Not Applicable] (*specify for each Share which is a Stapled Share*) Component Share: [●] Component Share Company: [●] (*repeat as necessary*)

[Depositary Receipt(s):		(*specify for each Depositary Receipt*)
(A)	Full Lookthrough:	[Applicable/Not Applicable]
(B)	Partial Lookthrough:	[Applicable/Not Applicable]
(C)	Depositary Receipt Exchange(s):	[●]
(D)	Depositary Receipt Related Exchange(s):	[[●]/All Exchanges]
(E)	Underlying Share Company:	[●]
(F)	Underlying Share Exchange(s):	[●]
(G)	Underlying Share Related Exchange(s):	[[●]/All Exchanges]]
[ETF Share(s):		(*specify for each ETF Share*)
(A)	Fund:	[●]
(B)	Exchange(s):	[●]
(C)	Related Exchange(s):	[[●]/All Exchanges]]
[Mutual Fund Interest(s):		(*specify for each Fund Interest*)
(A)	Mutual Fund:	[●]
(B)	Exchange(s):	[●]/[Not Applicable]
(C)	Scheduled Trading Day:	[Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]]
(D)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the value published* ***on*** *the relevant Valuation Date is taken. Specify Not Applicable where the value* ***for*** *a Valuation Date is taken regardless of which day it is published*)]
[FX Rate(s) where EMTA Provisions are Not Applicable:		(*specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate:	"cross-rate/formula": [Applicable/Not Applicable] [The FX Rate is [the inverse of] [[●]] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]]] (*delete or combine as applicable*)
(B)	Exchange Rate:	[●]

	- Base Currency:	[●]
	- Quote Currency:	[●]
	- Specified Financial Centres:	[●]
	- Valuation Time:	[●]
(C)	Dual Currency Securities:	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be (*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Securities]] (*specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date*)
(D)	FX Performance:	[Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate*.]]
[FX Rate(s) where EMTA Provisions are Applicable:		(*specify for each FX Rate and each Exchange Rate*)
(A)	FX Rate Source:	[●]
(B)	Valuation Time:	(*specify in respect of the Primary Rate and any fallback rates*) [●] in respect of the Primary Rate [[●] in respect of the First Fallback Reference Price] [[●] in respect of the Second Fallback Reference Price]
(C)	Reference Currency:	[●]
(D)	Settlement Currency:	[●]
(E)	Reference Currency Business Centre(s):	[●]
(F)	Settlement Currency Business Centre(s):	[●]
(G)	Number of Settlement Business Days:	[●]
(H)	Maximum Days of Postponement:	[●] consecutive calendar days
(I)	Dual Currency Securities:	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be [(*specify days*)] prior to (but excluding) each day on which payment is scheduled to be made under the Securities]] (*specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date*)
(J)	FX Performance:	[Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate*.].]

[Proprietary Index/Indices:		(*This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of Issuers.*)
(A)	[Index Sponsor:	For the purposes hereof, the Index Sponsor in respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions)]
(B)	Scheduled Trading Day:	(*Specify for each Proprietary Index*) [As defined in Proprietary Index Condition 1/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]
[Dividend Futures Contract(s):		
(A)	Exchange(s):	[●]
(B)	Relevant Price:	["daily settlement price"/"final settlement price"][see specified item [●]]
[Rate(s):		
(A)	Valuation Time:	[●]
(B)	Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A U.S. Government Securities Business Day]]
[Preference Share(s):		
(A)	Preference Share Company:	[Citigroup Global Markets Funding Luxembourg S.C.A./[●]]
(B)	Initial Preference Share Reference Date:	[●], subject as provided in the Preference Share Conditions
(C)	Valuation Time:	[[●]/As specified in Preference Share Condition 2]
(D)	Preference Share Valuation Date:	[●], subject as provided in the Valuation and Settlement Conditions
(E)	Autocall Observation Date(s):	[[●][,[●] and [●]] subject as provided in the Preference Share Conditions/Not Applicable]]]
(iii)	Elections in respect of each type of Underlying:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph.)* *(If applicable, delete the sub-paragraphs which are not applicable.)*
(*the following information may be tabulated*)		*(NB: for the purposes of the Additional Adjustment Events and Additional Early Redemption Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Redemption Events (with the option to specify the Early Redemption Amount) must be applicable. Alternatively, both the relevant Additional*

Adjustment Events and the Additional Early Redemption Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Redemption Events.)

[Security Index/Indices:

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow][Loss of Stock Borrow]
(B)	Additional Adjustment Event(s):	[Security Index Condition 4: Not Applicable/Applicable] [*If Security Index Condition 4 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity][Monetisation with Holder Put Option]]/[Best of Amount]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/ Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(C)	Security Index Adjustment Event(s):	[Security Index Condition 6(b)(i): Not Applicable/Applicable] [*If Security Index Condition 6(b)(i) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

		[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(D)	Additional Early Redemption Event(s):	[Security Index Condition 5: Not Applicable/Applicable] [*If Security Index Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)][Monetisation with Holder Put Option][Best of Amount]/[Other] (specify an amount only)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(E)	Security Index Substitution:	[Applicable/Not Applicable]]

[Inflation Index/Indices:

(A)	Reference Month(s):	[In respect of a Valuation Date [●]]
(B)	Manifest Error Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/[●]] (*N.B.: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(C)	Revision Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/[●]] (*N.B.: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(D)	Additional Adjustment Event(s):	[Inflation Index Condition 4: Not Applicable/Applicable] [*If Inflation Index Condition 4 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair

Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(E) Additional Early Redemption Event(s): [Inflation Index Condition 5: [Not Applicable/Applicable]

[*If Inflation Index Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(F) Inflation Index Substitution: [Applicable/Not Applicable]]

[Commodity Index/Indices:

(A) Additional Adjustment Event(s): [Commodity Index Condition 4(a): Not Applicable/Applicable]

[*If Commodity Index Condition 4(a) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] [Commodity Index Condition 4(b): Not Applicable/Applicable] [*If Commodity Index Condition 4(b) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] Tax Disruption: [Applicable/Not Applicable]
(B)	Commodity Index Adjustment Event(s):	[Commodity Index Condition 6(b)(i): Not Applicable/Applicable] [*If Commodity Index Condition 6(b)(i) is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(C)	Commodity Component Valuation:	[Applicable/Not Applicable]

(D)	Additional Early Redemption Event(s):	[Commodity Index Condition 5: Not Applicable/Applicable] [*If Commodity Index Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(E)	Commodity Index Substitution:	[Applicable/Not Applicable] [If Commodity Index Substitution is Applicable: Commodity Index Substitution Criteria: [[●]/As determined by Calculation Agent]]]

[Commodity/Commodities:

(A)	Commodity Dealers	[The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]]/Not Applicable (*N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*) (*If Fallback Commodity Dealers is not applicable to the Securities, specify Not Applicable*)
(B)	Disruption Event(s):	[Commodity Condition 3(a) (*Disrupted Day*) applies] [Disappearance of Commodity Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption] [Tax Disruption] [Trading Disruption (*specify any additional futures/options contracts*)]
(C)	Disruption Fallback(s):	[Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order: [Fallback Commodity Price (*specify alternative Commodity Price*)] [Fallback Commodity Dealers] [Delayed Publication and Announcement] [Postponement] [Calculation Agent Determination]

[Cancellation]]

(D) Additional Early Redemption Events: [Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission*)]

[Commodity Condition 5: Not Applicable/Applicable]

[*If Commodity Condition 5 is Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]

[Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) *is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

(B) Share Substitution: [Applicable/Not Applicable]

[*If Share Substitution is Applicable:*

Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]

(C)	Additional Adjustment Event(s):	[Share Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Share Condition 4 – Corporate Action is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] [Share Condition 4 – Delisting: Not Applicable/Applicable] [*If Share Condition 4 - Delisting is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] [Share Condition 4 – Insolvency: Not Applicable/Applicable] [*If Share Condition 4 - Insolvency is Applicable:* Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Share Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Share Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Share Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

[*If Share Condition 4 – De-stapling Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

[*If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:*

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(*repeat as necessary for each Component Share Additional Adjustment Event(s)*)

(D) Dividend Adjusted Performance: [Not Applicable]/[Applicable in respect of [*insert relevant Share*] as [Interest Underlying(s)[,/and/or] [Mandatory Early Redemption Underlying(s)] [,/and/or] [Redemption Underlying(s)]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

Dividend Screen Page: [●]

Start Date: [Interest Strike Date] [,/and] [Mandatory Early Redemption Strike Date] [,/and] [Redemption Strike Date] [,/and] [●]

The Underlying Closing Level on the Start Date is [the Price on the Start Date]/[●]

Target Dividend: [●]

Applicable Percentage: [●]

[Depositary Receipt(s):

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*] (*specify an amount only*)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]
(B)	Depositary Receipt Substitution:	[Applicable/Not Applicable] [*If Depositary Receipt Substitution is Applicable:* Depositary Receipt Substitution Criteria: Depositary Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent]. Underlying Share: [Reference Index/As determined by Calculation Agent].]
(C)	Additional Adjustment Event(s):	[Depositary Receipt Condition 4 – Corporate Action: Not Applicable/Applicable] [If Depositary Receipt Condition 4 – Corporate Action is Applicable: Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Delisting: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)][Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[*If Depositary Receipt Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair

Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[ETF Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]

[Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]
(B)	ETF Share Substitution:	[Applicable/Not Applicable] [*If ETF Share Substitution is Applicable:* ETF Share Substitution Criteria: [Related Index. [*To specify unless limb (b) of "Related Index" is being relied on*: For which purpose, the Related Index is [●]] (*specify for each ETF Share where there is a basket of ETF Shares*)/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] [Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable] [*If Exchange Traded Fund (ETF) Condition 4 - Delisting is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair

Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Regulatory Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Interest(s):

(A) Additional Disruption Event(s): [Fees or Charges Event]

[Fund Adviser Event [- for which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)]
[Holding Ratio Change]
[Limitation Event]
[NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)]
[New Information Event]
[Non Currency Redemption]
[Related Agreement Termination [- for which purpose [●] shall be a relevant party] (*specify other relevant party (if any)*)]
[Asset Trigger Event]
[Delisting]

[Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]
(B)	Mutual Fund Interest Substitution:	[Applicable/Not Applicable] [*If Mutual Fund Interest Substitution is Applicable:* Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: [Liquidity] [Similar Strategy] [Same Currency] [As determined by Calculation Agent]]]
(C)	Monetisation:	[Applicable/Not Applicable]
(D)	Additional Adjustment Event(s):	[Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Corporate Action is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] [Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable] [*If Mutual Fund Condition 4 - Insolvency is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair

Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Mutual Fund Condition 4 - Nationalisation is Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Advisor Resignation: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Advisor Resignation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Fund Modification is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Strategy Breach is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at

maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Regulatory Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Reporting Disruption is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Cross Contamination is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(E)	Additional Early Redemption Event(s):	[Mutual Fund Condition 5: Not Applicable/Applicable] [*If Mutual Fund Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
[FX Rate(s) where EMTA Provisions are Not Applicable:		
(A)	Currency Disruption Event(s):	[Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Governmental Authority Default] [Illiquidity] [Material Change in Circumstances] [Nationalisation] [Price Materiality – for which purpose: Primary Rate: [●] Secondary Rate: [●] Price Materiality Percentage: [●]] [Specific Inconvertibility] [Specific Non-Transferability]
(B)	Additional Adjustment Event(s):	[FX Rate Part A Condition 4: Not Applicable/Applicable] [*If FX Rate Part A Condition 4 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
[FX Rate(s) where EMTA Provisions are Applicable:		
(A)	Disruption Events:	[Price Source Disruption] [Price Materiality. For which purpose: (i) Price Materiality Percentage is [[●]] per cent. (ii) Primary Rate is [the FX Rate/[●]] (iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/ [●]]]
(B)	Disruption Fallbacks:	The following Disruption Fallbacks apply in the following order: [First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate: (i) First Fallback Reference Rate: [●] (ii) First Fallback Rate Source: [●] (iii) First Fallback Valuation Time: [●] (iv) First Fallback Electronic Page: [●]] [Valuation Postponement] [Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate: (i) Second Fallback Reference Rate: [●] (ii) Second Fallback Rate Source: [●] (iii) Second Fallback Valuation Time: [●] (iv) Second Fallback Electronic Page: [●]] [Calculation Agent Determination] *(specify relevant fallbacks for each FX Rate and the order in which they apply*)
(C)	Correction Provisions:	[Applicable/Not Applicable] (*specify for each FX Rate where different*)
(D)	Settlement Disruption:	[Applicable/Not Applicable]
(E)	Additional Adjustment Event(s):	[FX Rate Part B Condition 4: Not Applicable/Applicable]

[*If FX Rate Part B Condition 4 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Warrants:

(A) Additional Early Redemption Event(s): [Warrant Condition 5: Not Applicable/Applicable]

[*If Warrant Condition 5 is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Proprietary Index/Indices: (*This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of Issuers.*)

(A) Additional Adjustment Event(s): [Proprietary Index Condition 4(a): Not Applicable/Applicable]

[*If Proprietary Index Condition 4(a) is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

		Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] Tax Disruption: [Applicable/Not Applicable]
(B)	Component Valuation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(C)	[Component Valuation Roll:	[●]/[Eight]
(D)	[Component Disrupted Day:]	[A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
(E)	[Component Scheduled Trading Day:]	[A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]
(F)	Additional Early Redemption Event(s):	[Proprietary Index Condition 5: Not Applicable/Applicable] [*If Proprietary Index Condition 5 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(G)	Proprietary Index Substitution:	[Not Applicable/Applicable]
(H)	Proprietary Index Adjustment Event(s):	[Proprietary Index Condition 6(b)(A): Not Applicable/Applicable] [*If Proprietary Index Condition 6(b)(A) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
[Dividend Futures Contract(s):		
(A)	Additional Adjustment Event(s):	[Dividend Futures Contract Condition 4: Not Applicable/Applicable] [*If Dividend Futures Contract Condition 4 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(B)	Dividend Futures Contract Adjustment Event(s):	[Dividend Futures Contract Condition 6(b)(A): Not Applicable/Applicable] [*If Dividend Futures Contract Condition 6(b)(A) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(C)	Additional Early Redemption Event(s):	[Dividend Futures Contract Condition 5: Not Applicable/Applicable] [*If Dividend Futures Contract Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(D)	Dividend Futures Contract Substitution:	[Applicable/Not Applicable]]

[Rate(s):

(A)	Correction Provisions:	[Applicable/Not Applicable]

(iv)	Trade Date:	[●]
(v)	Realisation Disruption:	[Not Applicable/Applicable] [*If Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
	[Underlying RMB Currency Event:	[Not Applicable/Applicable] [*If Applicable*: Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

Other provisions relating to an RMB Currency Event

–	[RMB Relevant Currency:	[●]
–	RMB Relevant Currency Valuation Time:	[●]
–	RMB Relevant Spot Rate Screen Page:	[●]

	– RMB Settlement Centre:	[●] (Specify)/ [Hong Kong]]
(vi)	Hedging Disruption Early Termination Event:	[Not Applicable/Applicable] [*If Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other] (specify an amount only)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(vii)	Hedging Disruption:	[Not Applicable/Applicable] [*If Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[*Other*] (*specify an amount only*)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(viii)	Section 871(m) Event:	[Not Applicable/Applicable] [*If Applicable:* [Section 871(m) Event (Hedging): Not Applicable] Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of

		Amount]/[As set out in Preference Share Condition 6(d)]/[*Other*] (*specify an amount only*)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(ix)	Redemption for Taxation Reasons:	[Not Applicable/Applicable] [*If Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[As set out in Preference Share Condition 6(d)]/[*Other*] (*specify an amount only*)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(x)	Change in Law:	[Not Applicable/Applicable] [*If Applicable:* Illegality: [Not Applicable/Applicable] Material Increased Cost: [Not Applicable/Applicable] Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xi) Increased Cost of Hedging: [Not Applicable/Applicable]

[*If Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[As set out in Preference Share Condition 6(d)]/[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xii) Illegality: [Not Applicable/Applicable]

[*If Applicable:*

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[As set out in Preference Share Condition 6(d)][Other] (*specify an amount only*)] (*specify Early Redemption Amount here only if "Continuance of Securities Provision" is "Not Applicable"; otherwise specify the Early Redemption Amount under "Continuance of Securities Provision" below*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

		[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(xiii)	Continuance of Securities Provision:	[Not Applicable/Applicable] [*If Applicable:* [Illegality Event (Impossible Performance) Early Redemption Amount: Fair Market Value Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Redemption: Not Applicable Illegality Event (Possible Performance): [Applicable/Not Applicable] [*If Applicable:* Early Redemption Amount: [Monetisation with Holder Put Option]/[Best of Amount] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] Additional Costs on account of Early Redemption: Not Applicable
(xiv)	Event of Default	Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[As set out in Preference Share Condition 6(d)]/[*Other*] (*specify an amount only*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(xv)	Minimum Return Amount:	[●] [Not Applicable] [The definition in General Condition 6(d)(iv) (*Redemption and Purchase – Early Redemption Amount*) applies]

PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

(*In the case of Certificates, Notes that are titled "Certificates" and Italian Listed Certificates, each reference below to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be changed to (in the case of Certificates) "coupon amount",*

"Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying" or (in the case of Notes that are titled "Certificates" and Italian Listed Certificates) to "premium", "Premium Payment Date", "Premium Period", "Premium Rate" and "Premium Underlying".)

13.	**Interest Provisions:**	[Applicable/Not Applicable – the Securities do not bear or pay interest] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [(*if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event or Interest Lock-in Event as applicable*):]
(i)	Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	[See Table below] [Not Applicable]
(ii)	Non-Contingent Interest Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Non-Contingent Interest Amount:	[●] per Security
	(B) Non-Contingent Interest Amount Payment Dates:	[●] [subject to adjustment in accordance with the [Modified Following/Preceding/Following] Business Day Convention]
(iii)	Interest Strike Dates	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred][the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Specified Interest Strike Date:	[In respect of [*insert relevant Interest Underlying(s)*]:] [Not Applicable] [●] [and [●]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (*where a different Specified Interest Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)

	[Specified Interest Initial Floor Strike Date:	[In respect of [*insert relevant Interest Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Interest Initial Floor Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)]
(iv)	Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Underlying(s) relevant to interest:	[(*if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event, Interest Amounts or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event, Interest Amount or Interest Lock-in Event as applicable*):]
	(A) Interest Underlying:	[[●]] [The Underlyings specified in item 12 above] [and [each] such Interest Underlying shall be an Interim Outperformance [A/B] Underlying (*specify for each Interest Underlying where Outperformance Provisions apply in respect of the Interim Performance Provisions*)]
	(B) Interest Barrier Underlying(s):	[The Interest Underlying/All of the Interest Underlyings/Any Interest Underlying/The Interim Performance Underlying/Each Interest Underlying (subject to a minimum of [●] Interest Underlyings/Not Applicable)]
	Interim Performance Provisions:	[Applicable/Not Applicable]
	(A) Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Maximum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III. Maximum Interim Performance	[Applicable – [●]%/Not Applicable]

		Percentage (Barrier Event):	
	IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Interest Underlying	W_n
[Interest Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interest Underlying with [●] highest (or [●] equal [highest / lowest]) Interim Performance for that Interest Payment Date]	[●]%

(*complete for each relevant Interest Underlying*)

[Interest Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date] [●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Interest Underlying	**W_n**
[●]	[●]%
[●]	[●]%

(*complete for each relevant Interest Underlying*)

II.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
X.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]

(C)	Best of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where **N^th^** means (specify)]: [(i.e., the highest)]] (*repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
	X.	Himalaya Interim Performance – European Observation:	[Applicable/Not Applicable]

(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where **N^th^** means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
	X.	Himalaya Interim Performance – European Observation:	[Applicable/Not Applicable]

(E)	Outperformance Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Interim Performance Provisions for Interim Outperformance A Underlying:		
	I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
		Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
		Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
		Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below: **Interim Outperformance A Underlying** — **W_n** [Interim Outperformance A Underlying with highest (or equal — [●]%

	highest) Interim Performance for that Interest Payment Date]	
	[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
	[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
	(*complete for each relevant Interim Outperformance A Underlying*)	
	[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%
	/Not Applicable. Therefore W_n shall be determined as set out below:	[●]%

Interim Outperformance A Underlying	**W_n**
[●]	[●]%
[●]	[●]%

(*complete for each relevant Interim Outperformance A Underlying*)

Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Interim Performance Provisions for Interim Outperformance B Underlying:	
I. Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
Maximum Outperf B	[Applicable – [●]%/Not Applicable]
Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II. Weighted Basket Observation:	[Applicable/Not Applicable]

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

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance A Underlying	W_n
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%

(*complete for each relevant Interim Outperformance B Underlying*)

[Interim Outperformance B Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%
/Not Applicable. Therefore W_n shall be determined as set out below:	[●]%

Interim Outperformance B Underlying	W_n
[●]	[●]%
[●]	[●]%

(*complete for each relevant Interim Outperformance B Underlying*)

Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]

	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II. Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III. Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV. Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]

V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
X.	Underlying Return Provisions:	[Applicable/Not Applicable]
	Maximum Underlying Return:	[Applicable - [●]%/Not Applicable]
	Minimum Underlying Return:	[Applicable - [●]%/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable:* Single Cap: [●]]
	Single Floor – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Floor: [●]]
	Single Cap – Multiple Valuation Date:	[Applicable/Not Applicable] [*If applicable:* Single Cap: [●]]
	Single Floor – Multiple Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Floor: [●]]
	Single Target:	[Applicable/Not Applicable] [*If applicable:*

[[equal to or less than] [equal to or greater than] [less than] [greater than] (*select one*)

Single Target Interest Threshold Percentage: [●]%

Single Target Underlying Performance Percentage: [●]%]

[Single Target (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]

[Single Target Underlying Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (*repeat if necessary*)

Oasis: [Applicable/Not Applicable]

[*If applicable insert:*

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Interest Underlying Performance Percentage: [●]%]

[*Insert and complete following table if Oasis – Multiple Best Performing applies:*

	Best Oasis Performer	Oasis Interest Underlying Performance Percentage
1.	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(*repeat, as necessary, for each Best Oasis Performer up to Best Oasis Performer X*)	
[X.]	Best Oasis Performer [X]	[●]%

(G) Cliquet [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

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

I. Cliquet Underlying Return: [Sum of Underlying Return Cliquet]

[Product of Underlying Return Cliquet]

[Period Performance Less Cliquet Return – Sum]

[Absolute Period Performance Less Cliquet Return – Sum]

		[Period Performance Less Cliquet Return – Product] [Absolute Period Performance Less Cliquet Return – Product] [Cliquet Return Less Period Performance – Sum] [Cliquet Return Less Absolute Period Performance – Sum] [Cliquet Return Less Period Performance – Product] [Cliquet Return Less Absolute Period Performance – Product] [*Insert if Period Performance is applicable:* [Period Performance [1/2/3] applies[, subject to a [Maximum Period Performance] [and] [Minimum Period Performance] [of [●]%] [and [●]%, respectively]. B is equal to [●].] A is equal to [●].]
II.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]

IX.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
X.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
XI.	Cliquet Interim Performance Floor:	[Not Applicable] [Applicable – [Cliquet Interim Performance Floor/Global Lock-in Floor]] [*Insert the following if Cliquet Interim Performance Floor applies*: [Cliquet Interim Performance Sum Integer: Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer] [greater than] [greater than or equal to] [less than] [less than or equal to] Cliquet Interim Performance Sum Multiple: [●] [Not Applicable]] [*Insert if Global Lock-in Floor applies:* [greater than] [greater than or equal to] [less than] [less than or equal to] Global Lock-in Floor Trigger Level: [●] Global Lock-in Floor Percentage: [●]]]
XII.	Cliquet Underlying Return Provisions:	[Not Applicable] (*delete remaining sub paragraphs of this paragraph if N/A*) [Cliquet A] [Cliquet B] [Cliquet C] [Cliquet A Absolute] [Cliquet B Absolute] [Cliquet C Absolute] [*Insert if applicable and Cliquet B or Cliquet B Absolute applies:* [Cliquet B Highest applies. **U** means [●].

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Dates:	Relevant Cliquet B Highest Return Decimal:
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies*]]		

[Cliquet B Lowest applies.

U means [●].

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Dates:	Relevant Cliquet B Lowest Return Decimal:
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies*]]		

[*Insert if applicable and Cliquet C or Cliquet C Absolute applies:*

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Interest Target: [●]

Cliquet C Lock-in Decimal: [●]].

[*Insert if applicable:*

[Cliquet Underlying Return Cap: [●]

[Cliquet Underlying Return Floor: [●]]

(H) Himalaya Interim Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub paragraph as necessary*)

(*If not applicable delete remaining sub paragraphs of this paragraph*)

I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]

Provisions relating to levels of the Interest Underlying(s)

(A)	Interest Initial Level:	[*Insert as appropriate* - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Strike Date/Closing Level on Interest Re-Strike Date IPD/ Closing Level on Interest Re-Strike Date IVD/Arithmetic Average Closing Level on Interest Strike Dates/Lowest Closing Level on Interest Strike Dates/Lowest Intra-day Level on Interest Strike Dates/Highest Closing Level on Interest Strike Dates/Highest Intra-day Level on Interest

			Strike Dates/(*specify (in table format, where appropriate) for each Interest Underlying*)] (*if no pre-determined level is specified, then Interest Strike Dates will need to be specified*) (*repeat this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)
		[Interest Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
		[Interest Initial Floor Percentage:	[In respect of [*insert relevant Interest Underlying(s)*]:] [●]/Not Applicable]]
	(B)	Interest Reference Level:	[Not Applicable][*Insert as appropriate* - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Valuation Date/Arithmetic Average Closing Level on Interest Valuation Dates/Lowest Closing Level on Interest Valuation Dates/Lowest Intra-day Level on Interest Valuation Dates/Highest Closing Level on Interest Valuation Dates/Highest Intra-day Level on Interest Valuation Dates] (*specify for each Interest Underlying*) (*repeat this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*))
(v)	Provisions relating to an Interest Barrier Event:		[Applicable/Not Applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
	(A)	Interest Barrier Event:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date/Interest Valuation Date and/or Interest Underlying, as appropriate*): [Interest Barrier Event European Observation/ Interest Barrier Event European Performance Observation/Interest Barrier Event American Performance Observation/Interest Barrier Event American Observation – Closing Level/Interest Barrier Event American Observation – Intra-Day Level/Interest Barrier Event American One-Touch Observation – Closing Level/Interest Barrier Event American One-Touch Observation – Intra-Day Level] ["Sum of" applies.] (*repeat sub paragraph as necessary in respect of each Interest Barrier Event (denoted with a suffix, as applicable)*))

	(B)	Interest Barrier Event Lock-In:	[Applicable/Not Applicable]
(vi)	Provisions relating to the rate or amount of interest due		
	(A)	Fixed Rate Security Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
		[EITHER:	
		I. Accrual:	Not Applicable
		II. Lookback Securities:	[Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]] [Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]] [Without Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]]
		III. Multi-Chance Securities:	[Applicable/Not Applicable]]
		[OR:	
		I. Accrual:	Applicable
		II. [Range Accrual Securities:	[Applicable. For which purpose: Range Accrual Determination Date means [Business Day/calendar day] Range Accrual Value What You Can Observation: [Applicable/Not Applicable] Range Accrual Move in Block Observation: [Applicable/Not Applicable] Cut-off Number means [●] Business Days /Not Applicable]]
		[Range Accrual (Expanded) Securities:	[Applicable: see paragraph 13(vi)(E)]/[Not Applicable]]
		III. Interest Period End Date(s):	[Interest Payment Date(s)/[[●] in each year]/[●] [adjusted in accordance with [specify Business Day Convention]/not adjusted]]
		IV. Interest Amount(s):	[[●] per Security, payable on the Interest Payment Date falling [in/on] [●]][As set out in the Valuation and Settlement Schedule]

	V.	Broken Amount(s):	[[●] per Security, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount*)]
	VI.	Day Count Fraction:	[30/360] [x Accrual Rate] (Accrual Rate applies where the Securities are Range Accrual Securities) [Actual/Actual (ICMA)] [x Accrual Rate] (Accrual Rate applies where the Securities are Range Accrual Securities) [Actual/365 (Fixed)] [x Accrual Rate] (Accrual Rate applies where the Securities are Range Accrual Securities) [Actual/365 (Sterling)] [x Accrual Rate] (Accrual Rate applies where the Securities are Range Accrual Securities) [Actual/360] [x Accrual Rate] (Accrual Rate applies where the Securities are Range Accrual Securities) [30E/360] [Eurobond Basis] [x Accrual Rate] (Accrual Rate applies where the Securities are Range Accrual Securities) [1/1] [x Accrual Rate] (Accrual Rate applies where the Securities are Range Accrual Securities)
	VII.	[Determination Dates:	[●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]
(B)	Floating Rate Security Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Interest Period End Date(s):	[Interest Payment Date(s)/ [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
	II.	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)/Not Applicable]
	III.	Manner in which the Interest Rate(s) is/are to be determined:	[Screen Rate Determination/USD LIBOR Screen Rate Determination/ISDA Determination/SONIA Floating Rate Determination (Non-Index Determination)/SONIA Floating Rate Determination (Index Determination)/SOFR Floating Rate Determination]
	IV.	Party responsible for calculating the	[●]

	Interest Rate(s) and/or Interest Amount(s):	
V.	Range Accrual (Expanded) Securities:	[Applicable: see paragraph 13(vi)(E)]/[Not Applicable]]
VI.	Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[●] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR/LIBOR/STIBOR/NIBOR/CIBOR/TIBOR/HIBOR][BBSW (being the Sydney average mid rate for AUD bills of exchange)][BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]
	• Specified Time:	[●] [Not Applicable]
	• Relevant Financial Centre:	[●][Not Applicable]
	• Interest Determination Date(s):	[(Specify e.g. any relevant Valuation Date(s))/[[●]] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [[●]] prior to the start of each Interest Period/First day of each Interest Period/[[●]] day on which the TARGET2 System is open prior to the start of each Interest Period]
	• Page:	[●]
	• Reference Banks	[●]
VII.	USD LIBOR Screen Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[●] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] USD LIBOR
	• Interest Determination Date(s):	[Second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period]/[●]
	• Page:	[Thomson Reuters Screen LIBOR01]/[●]
VIII.	ISDA Determination:	[Applicable/Not Applicable]
	• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] (*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 2 dated 30 September 2021 of*

	the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use)
• Floating Rate Option:	[●] (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
• Effective Date:	[Interest Commencement Date]/[●]
• Termination Date:	[Last occurring Interest Period End Date]/[●]
• Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
• Reset Date:	[●][First day of the relevant Interest Period] [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention] (*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless no adjustment applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)
• Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]
• Compounding/ Averaging:	[Applicable/Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Compounding	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Averaging:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

	(*Applicable only for Compounding with Lookback or Averaging with Lookback*)
- Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)
- Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*) [Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
- Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
• Index provisions:	[Applicable/Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Index Method:	[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the*

		standard position under the ISDA Definitions is to be changed) Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]
	- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
	• 2021 Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]
IX.	SONIA Floating Rate Determination (Non-Index Determination):	[Applicable/Not Applicable]
	• Reference Rate:	[SONIA]
	• Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
	• Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
	• Page:	[●]/[SONIAOSR=]
	• Interest Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period]/[●]
X.	SONIA Floating Rate Determination (Index Determination):	[Applicable/Not Applicable]
	• Reference Rate:	[SONIA]
	• Interest Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date]/[●]
	• Relevant Number:	[●]
XI.	SOFR Floating Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[SOFR]
	• Observation Method:	[Not Applicable/Lag/Shift]

		(*Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable*)
	• Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days (*Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	• Index Determination:	[Applicable/Not Applicable]
	• Interest Determination Date(s):	[*Insert for Compounded Daily SOFR – Non-Index Determination*: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and **Relevant Number** means [*insert number being two or greater*]]
XII.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
XIII.	Margin(s):	[Not Applicable/[+/-][●] per cent. per annum]
XIV.	Minimum Interest Rate:	[[●]/See the Table below/Not Applicable] [See paragraph 13(vi)(E)/Not Applicable] (*insert for Range Accrual (Expanded) Securities*)
XV.	Maximum Interest Rate:	[[●]/See the Table below/Not Applicable] [See paragraph 13(vi)(E)/Not Applicable] (*insert for Range Accrual (Expanded) Securities*)
XVI.	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Australian Bond Basis] (*May be selected only if the 2006 Definitions are specified*) [1/1]

			[Calculation/252] [RBA Bond Basis] (*May be selected only if the 2021 Definitions are specified*) (*See Valuation and Settlement Condition 4 for alternatives and, where applicable, match Day Count Fraction set out in the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix*)	
(C)	CMS Rate Security:		[Applicable]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)	
	I.	Interest Payment Date(s) in relation to CMS Rate Securities:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 8(h) (*Business Day Convention*))]]	
	II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [(See General Condition 8(h) (*Business Day Convention*))] [As set out in the Rate Table below] (*specify each Interest Period End Date by inserting a Rate Table below*)	
	III.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[Calculation Agent]/[●]	
	IV.	Range Accrual (Expanded) Securities:	[Applicable: see paragraph 13(vi)(E)]/[Not Applicable]]	
	V.	CMS Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]	
			["**CMS Reference Rate [1]**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
	•	Relevant Swap Rate:	[EUR/GBP/USD/Mid-Market] Swap Rate	[[EUR/GBP/USD/Mid-Market] Swap Rate
	•	Designated Maturity:	[●] [month[s]/year[s]]	[●] [month[s]/year[s]]
	•	[Relevant Financial Centre:] (*Insert if*	[●]	[●]

	Relevant Swap Rate is Mid-Market Swap Rate)		
•	Relevant Time:	[●]	[●]
•	Reference Currency:	[●]	[●]
•	Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]
•	Page:	[●]	[●]
•	Reference Banks:	[●] [As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]	[●] [As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]
•	Minimum Reference Rate (for CMS Reference Rate):	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)
•	Maximum Reference Rate (for CMS Reference Rate):	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)
VI.	Linear Interpolation	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]	
VII.	Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
	[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table below*)	
VIII.	Minimum Interest Rate (for CMS Interest Rate):	[●] [See paragraph 13(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)	
IX.	Maximum Interest Rate (for CMS Interest Rate):	[●] [See paragraph 13(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable]	

(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)

X. Day Count Fraction: [Actual/Actual] / [Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360] / [360/360] / [Bond Basis]

[30E/360] / [Eurobond Basis]

[30E/360 (ISDA)]

[Actual/Actual (ICMA)]

XI. Determination Dates: [[●] in each year (insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))] [Not Applicable]

XII. Interest Participation Rate [1] (for CMS Reference Rate [1]): [●]/[Not Applicable]

(*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below*)

(*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)

XIII. Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]

(*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below*)

(*Insert table below if there is more than one Margin, Interest Participation Rate or Minimum/Maximum Interest Rate (as applicable) for different Interest Periods, as required*)

[Rate Table]				
[Interest Period End Date(s)] **[Interest Payment Date(s)]**	**[Specified Rate 1 / Specified Rate 2]**	**[Margin]**	**[Interest Participation Rate]**	**[Minimum/Maximum Interest Rate]** **[Minimum/Maximum Reference Rate]** **[Minimum/Maximum Interest Amount]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] / [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert table below if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Referent Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required*)

[Rate Table]						
	CMS Reference Rate 1			**CMS Reference Rate 2**		
[Interest Period End Date(s)]	**[Margin 1]**	**[Interest Participation Rate 1]**	**[Minimum/ Maximum Reference Rate]**	**[Margin 2]**	**[Interest Participation Rate 2]**	**[Minimum/ Maximum Reference Rate]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●]/ [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(D) Spread Securities: [Applicable]/[Not Applicable]

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

I. Interest Period(s) in relation to Spread Securities: [Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●]

II. Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 8(h) (*Business Day Convention*))]

III. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 8(h) (*Business Day Convention*))]

[As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

IV. [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

		[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
V.	Margin(s) (Spread Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Spread Interest Rate) if more than one by inserting a Rate Table below*)
VI.	Interest Participation Rate(s) (Spread Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (Spread Interest Rate) if more than one by inserting a Rate Table below*)
VII.	Relevant Spread Rate:	[Option One] [No Option One] [Spread Cap]
VIII.	Spread Cap:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
•	V%	[●]
•	Multiplier:	[●]
•	Spread Cap Margin:	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Spread Cap Margin if more than one by inserting a Rate Table below*)
•	Rate X:	Spread Rate [1/2/3]
•	Rate Y:	Spread Rate [1/2/3]
•	Rate Z:	Spread Rate [1/2/3]
IX.	Spread Rate 1:	[Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable] (*Specify whether the Spread Reference Rate for Spread Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required*)
•	Spread Rate 1 Interest	[●]/[Not Applicable]

	Participation Rate:	
•	Spread Rate 1 Margin:	[●]/[Not Applicable]
X.	Spread Rate 2:	[Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable] (*Specify whether the Spread Reference Rate for Spread Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required*)
•	Spread Rate 2 Interest Participation Rate:	[●]/[Not Applicable]
•	Spread Rate 2 Margin:	[●]/[Not Applicable]
XI.	Spread Rate 3:	[Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable] (*Specify whether the Spread Reference Rate for Spread Rate 3 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required*)
•	Spread Rate 3 Interest Participation Rate:	[●]/[Not Applicable]

	• Spread Rate 3 Margin:	[●]/[Not Applicable]
	XII. Minimum Interest Rate (for the Spread Interest Rate):	[●]/[Not Applicable]
	XIII. Maximum Interest Rate (for the Spread Interest Rate):	[●]/[Not Applicable] (*Insert the following if any relevant rate is determined by reference to provisions relating to Spread Security or specified as Spread Reference Rate*)
	XIV. [Spread Reference Rate:	(*Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required*)]
(*insert if any Reference Rate is a Fixed Interest Rate*) [Specified Fixed Rate: (*delete if not applicable*)		[●] per cent. per annum
[Margin (for the Specified Fixed Rate):] (*delete if not applicable*)		[●]
[Interest Participation Rate (for the Specified Fixed Rate):] (*delete if not applicable*)		[●]
(*insert if any Reference Rate is a Floating Interest Rate*) [Manner in which the Floating Interest Rate(s) is/are to be determined:		[Screen Rate Determination / ISDA Determination] applies]
(*insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable*) [Screen Rate Determination:		[Applicable/Not Applicable]
[Reference Rate:		[*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] (*if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table below*)

Designated Maturity:	[●] month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [Not Applicable]
Specified Time:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)][Not Applicable]
Relevant Financial Centre:	[●][As specified Valuation and Settlement Condition 4.7 (*Definitions*)][Not Applicable]
Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable [(*Specify e.g. any relevant Valuation Date(s))/[(specify)*] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(*specify*)] prior to the start of each Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]
Page:	[●]
Reference Banks:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]
[Margin (for the Screen Rate):] (*delete if not applicable*)	[●]
[Interest Participation Rate (for the Screen Rate):] (*delete if not applicable*)	[●]
(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*) [ISDA Determination:	[Applicable/Not Applicable]
ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] (*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 2 dated 30 September 2021 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
Floating Rate Option:	[●] (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
Effective Date:	[Interest Commencement Date]/[●]
Termination Date:	[Last occurring Interest Period End Date]/[●]
Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)

Reset Date:	[●][First day of the relevant Interest Period]] [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention] (*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless no adjustment applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)
Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]
[Business Day (for the purposes of the ISDA Definitions):	[●]]
Compounding/ Averaging:	[Applicable/Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Compounding:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Averaging:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lookback or Averaging with Lookback*)
- Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)
- Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*)

	[Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
- Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
Index provisions:	[Applicable/Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Index Method:	[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*) Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]
- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
2021 Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]
[Margin (for the ISDA Rate):] (*delete if not applicable*)	[●]
[Interest Participation Rate (for the ISDA Rate):] (*delete if not applicable*)	[●]
(*insert if Reference Rate is a CMS Interest Rate*) [CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate] ["**CMS Reference Rate [1]**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread*

	Interest Rate", insert heading "CMS Reference Rate 1")	
	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)	
Relevant Swap Rate:	[EUR/GBP/USD/ Mid-Market] Swap Rate	[[EUR/GBP/USD/ Mid-Market] Swap Rate
Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
[-Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*)	[●]	[●]
Relevant Time:	[●]	[●]
Reference Currency:	[●]	[●]
Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]][●]	[[Daily/Periodic] Rate Determination is applicable: [●]][●]
Page:	[●]	[●]
Reference Banks:	[●][As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]	[●][As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]
(*insert if any Reference Rate is subject to a Minimum Reference Rate*) [Minimum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
(*insert if any Reference Rate is subject to a Maximum Reference Rate*) [Maximum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table below*)	
Interest Participation Rate [1] (for CMS Reference Rate [1]):	[●]/[Not Applicable] (*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	

Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]

(*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below*)]

(*insert table below if Relevant Spread Rate, or the Margin (Spread Interest Rate), Interest Participation Rate (Spread Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant Spread Rate for each Interest Period is different*)

[Rate Table for Spread Securities]			
[Interest Period End Date(s)]	**[Relevant Spread Rate]**	**[Margin (Spread Interest Rate)]** **[Interest Participation Rate (Spread Interest Rate)]**	**[Minimum/Maximum Interest Rate]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*insert table below if Spread Rate 1 Margin, Spread Rate 2 Margin, Spread Rate 1 Interest Participation Rate, Spread Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different*)

	[Spread Rate 1]		**[Spread Rate 2]** **[Spread Rate 3]***	
Interest Period End Date(s)	**[Spread Rate 1 Margin]**	**[Spread Rate 1 Interest Participation Rate]** **[Minimum/Maximum Reference Rate]***	**[Spread Rate 2 Margin]*** **[Spread Rate 3 Margin]***	**[Spread Rate 2 Interest Participation Rate]** **[Spread Rate 3 Interest Participation Rate]** **[Minimum/Maximum Reference Rate]***
[*insert date(s)]* (*repeat as required*)	+/- [specify] (*repeat as required*)	[*specify*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

**insert, if applicable, an additional column for "Spread Rate 3", and additional columns for "Spread Rate 3 Margin", "Spread Rate 3 Interest Participation Rate" and/or "Minimum/Maximum Reference Rate" if different for each Interest Period.*

(E) Range Accrual (Expanded) Securities: [Applicable/Not Applicable]

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

I. Interest Period(s) and/or Interest Payment Date(s) in relation to Range Accrual (Expanded) Securities: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 8(h) (*Business Day Convention*))]

II. Interest Rate[s]: [Fixed Interest Rate: see paragraph 13(vi)(A)) above/Floating Interest Rate: see paragraph 13(vi)(B) above/CMS Interest Rate: see paragraph 13(vi)(C) above]

		(*specify each rate of interest if more than one by inserting a Range Accrual Table below*)
III.	Single Reference Observation:	[Applicable/Not Applicable]
IV.	Dual Reference Observation:	[Applicable/Not Applicable]
V.	Triple Reference Observation:	[Applicable/Not Applicable]
VI.	Reference Observation [1] (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[*specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 4.5(c)*] [*if applicable specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period.*] [*If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2 below and if Triple Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observations 1, Reference Observation 2 and Reference Observation 3 below*] [*As set out in the Reference Observation Table below*] (*If Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1) is different for each Interest Period, insert the Reference Observation Table*)
	Barrier [1] (insert "Barrier 1" if Dual Reference Observation or Triple Reference Observation is applicable):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier [1] is different for each Reference Rate*] [Not Applicable]
	Barrier Reference:	[Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (*insert "Barrier 1" if Dual Reference Observation is applicable*) [Not Applicable]
	Lower Range [1] (insert "Lower Range 1" if Dual Reference Observation or	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]

Triple Reference Observation is applicable):	
Lower Range [1] Option (insert "Lower Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable):	[[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]
Upper Range [1] (insert "Upper Range 1" if Dual Reference Observation or Triple Reference Observation is applicable):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
Upper Range [1] Option (*insert "Upper Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]
Reference Rate One (for Reference Observation [1]): (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*)	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] [Not Applicable] (*Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One]*) [As set out in the Reference Observation Table below] (*If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table*)
[Reference Rate Two (for	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread

	Reference Observation [1]):] (*insert if applicable*)	Rate/Spread Reference Rate: see paragraph 13(vi)(D)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Reference Observation Table below] (*If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table*)]

(*insert and re-number the following paragraphs if "Dual Reference Observation" or "Triple Reference Observation" is applicable*)

VII.	[Reference Observation 2:	[*specify what the Reference Observation 2 will be from the options set out in Valuation and Settlement Condition 4.5(c)*] [*If applicable, and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*] [As set out in the Reference Observation Table below] (*If Reference Observation 2 is different for each Interest Period, insert the Reference Observation Table*)
	[Barrier 2:] (insert if Barrier 1 is specified)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier 2 is different for each Reference Rate*] [Not Applicable]
	[Barrier Reference:] (*insert if Barrier 2 is specified*)	[Greater than the Barrier 2/Greater than or equal to the Barrier 2/Less than the Barrier 2/Less than or equal to the Barrier 2]
	[Lower Range 2:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
	[Lower Range 2 Option:] (*insert if Lower Range 2 is specified*)	[[Greater than or equal to/Greater than] the Lower Range 2] [Not Applicable]
	[Upper Range 2:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
	[Upper Range 2 Option:] (*insert*	[[Less than or equal to/Less than] the Upper Range 2] [Not Applicable]

	if Upper Range 2 is specified)	
	Reference Rate One (for Reference Observation 2):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] [Not Applicable] (*Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One]*) [As set out in the Reference Observation Table below] (*If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table*)
	[Reference Rate Two (for Reference Observation 2):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Reference Observation Table below] (*If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table*)]

(*insert and re-number the following paragraphs if "Triple Reference Observation" is applicable*)

VIII.	[Reference Observation 3:	[*specify what the Reference Observation 3 will be from the options set out in Valuation and Settlement Condition 4.5(c)*] [*If applicable specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*] [As set out in the Reference Observation Table below] (*If Reference Observation 3 is different for each Interest Period, insert the Reference Observation Table*)
	[Barrier 3:] (*insert if Barrier 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier 3 is different for each Reference Rate*] [Not Applicable]

[Barrier Reference:] (*insert if Barrier 3 is specified*)	[Greater than the Barrier 3/Greater than or equal to the Barrier 3/Less than the Barrier 3/Less than or equal to the Barrier 3]
[Lower Range 3:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
[Lower Range 3 Option:] (*insert if Lower Range 3 is specified*)	[[Greater than or equal to/Greater than] the Lower Range 3] [Not Applicable]
[Upper Range 3:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
[Upper Range 3 Option:] (*insert if Upper Range 3 is specified*)	[[Less than or equal to/Less than] the Upper Range 3] [Not Applicable]
Reference Rate [One] (for Reference Observation 3):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] [Not Applicable] (*Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One]*) [As set out in the Reference Observation Table below] (*If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table*)
[Reference Rate Two (for Reference Observation 3):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Reference Observation Table below] (*If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table*)]

IX.	Lev:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]
X.	Adj:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]
XI.	RA Cap:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]
XII.	RA Floor:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]
XIII.	Protected Range Accrual Provisions:	[Applicable/Not Applicable] [*If applicable*: Protection Level: [[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*)]
XIV.	Accrual Days:	[calendar days/Business Days]
XV.	Accrual Business Day Centre:	[●] [Not Applicable] (*N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not applicable if the Accrual Cut-Off Date is the Default Accrual Cut-Off Date*)
XVI.	Accrual Cut-Off Date (*the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified*):	[Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date]
	- Specified Accrual Cut-Off Date:	[●] [calendar day/Accrual Business Day] [Not Applicable]

XVII.	Any or All:	[Any][All][Not Applicable]
XVIII.	Minimum Interest Rate:	[See paragraph [13(vi)(B)/13(vi)(C) above] [Not Applicable]
XIX.	Maximum Interest Rate:	[See paragraph [13(vi)(B)/13(vi)(C) above] [Not Applicable]
XX.	Minimum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable] (*If there is more than one Minimum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table"*)
XXI.	Maximum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable] (*If there is more than one Maximum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table"*)
	(*insert if any Reference Rate is a Fixed Interest Rate*) [Specified Fixed Rate: (*delete if not applicable*)	[●] per cent. per annum
	[Margin (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
	[Interest Participation Rate (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
	(*insert if any Reference Rate is a Floating Interest Rate*) [Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / ISDA Determination] applies]
	(*insert if any Reference Rate is a Floating Interest Rate and Screen Rate*	[Applicable/Not Applicable]

Determination is applicable) [Screen Rate Determination:	
[Reference Rate:	[*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] (*if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table below*)
Designated Maturity:	[●] month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [Not Applicable]
Specified Time:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)][Not Applicable]
Relevant Financial Centre:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)][Not Applicable]
Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable: [(*Specify e.g. any relevant Valuation Date(s)*)/[(*specify*)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(*specify*)] prior to the start of each Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]
Page:	[●]
Reference Banks:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]
[Margin (for the Screen Rate):] (*delete if not applicable*)	[●]
[Interest Participation Rate (for the Screen Rate):] (*delete if not applicable*)	[●]
(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*)	[Applicable/Not Applicable]

[ISDA Determination:	
ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] (*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 2 dated 30 September 2021 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
Floating Rate Option:	[●] (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
Effective Date:	[Interest Commencement Date]/[●]
Termination Date:	[Last occurring Interest Period End Date]/[●]
Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
Reset Date:	[●][First day of the relevant Interest Period]] [subject to adjustment in accordance with the [Following / Modified Following / Preceding] Business Day Convention] (*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless no adjustment applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)
Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]
[Business Day (for the purposes of the ISDA Definitions):	[●]]
Compounding/ Averaging:	[Applicable/Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)

-	Compounding:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
-	Averaging:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
-	Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lookback or Averaging with Lookback*)
-	Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)*
-	Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*) [Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
-	Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
-	[Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
	Index provisions:	[Applicable/Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Index Method:	[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with

		Observation Period Shift/[As specified in the [2006][2021] Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*) Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]	
-	[Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)	
	2021 Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]	
	[Margin (for the ISDA Rate):] (*delete if not applicable*)	[●]	
	[Interest Participation Rate (for the ISDA Rate):] (*delete if not applicable*)	[●]	
	(*insert if Reference Rate is a CMS Interest Rate*) [CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]	
		["CMS Reference Rate [1]"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
	Relevant Swap Rate:	[EUR/GBP/USD/ Mid-Market] Swap Rate	[[EUR/GBP/USD/ Mid-Market] Swap Rate
	Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
	[-Relevant Financial Centre:] (Insert	[●]	[●]

if Relevant Swap Rate is Mid-Market Swap Rate)		
Relevant Time:	[●]	[●]
Reference Currency:	[●]	[●]
Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]][●]	[[Daily/Periodic] Rate Determination is applicable: [●]][●]
Page:	[●]	[●]
Reference Banks:	[●][As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]	[●][As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]
(*insert if any Reference Rate is subject to a Minimum Reference Rate*) [Minimum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
(*insert if any Reference Rate is subject to a Maximum Reference Rate*) [Maximum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table below*)	
Interest Participation Rate [1] (for CMS Reference Rate [1]):	[●]/[Not Applicable] (*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	

Interest Participation Rate 2 (for CMS Reference Rate 2):	[●]/[Not Applicable] (*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below*)]

(*Insert the table below if more than one Floating Interest Rate and Screen Rate Determination is applicable or, if more than one forward rate is applicable, as required*)

[Reference Rate Table]				
Interest Period End Date(s)	**Reference Rate**	**[Page**	**[Relevant Financial Centre] [Interest Determination Date(s)]**	**[Forward Rate][Reference Banks] [Specified Time]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [(See General Condition 8(h) (*Business Day Convention*))]	[[●] month [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]][*insert details of implied forward rate*]	[●]]	[●]	[●]

(*Insert table below if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Referent Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required*)

[Rate Table]						
	CMS Reference Rate 1			**CMS Reference Rate 2**		
[Interest Period End Date(s)]	**[Margin 1]**	**[Interest Participation Rate 1]**	**[Minimum/Maximum Reference Rate]**	**[Margin 2]**	**[Interest Participation Rate 2]**	**[Minimum/Maximum Reference Rate]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●]/ [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert table below if there is more than one Minimum/Maximum Reference Rate for different Interest Periods, as required*)

Interest Period End Date(s)	**[reference rate][one[s]]**	**[reference rate][two[s]] [Specified Rate 1]**	**[Specified Rate 2]**
	[Minimum/Maximum Reference Rate]	**[Minimum/Maximum Reference Rate]**	**[Minimum/Maximum Reference Rate]**
[*insert date(s)*] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert the table below if the Interest Rate, the Barrier or the Upper Range and Lower Range is different for each Interest Period, as required*)

[Range Accrual Table]			
[Interest Period End Date(s)	**[Reference Observation]* [Interest Rate]***	**[Barrier] [Upper Range]**	**[Lower Range]**

[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

**insert additional columns for "Interest Rate" and "Reference Observation" for each Interest Period if different*

(*insert table below into if Dual Reference Observation or Triple Reference Observation is applicable, and if the Interest Rate, Barrier 1 and Barrier 2, or the Upper Range 1 and Lower Range 1, Upper Range 2 and Lower Range 2, as applicable, is different for each Interest Period, as required*)

[Range Accrual Table]							
[Interest Period End Date(s)	**[Interest Rate]**	**Accrual Condition 1**		**Accrual Condition 2**		**[Accrual Condition 3**	
		[Barrier 1] [Lower Range 1] [Reference Observation 1]*	**[Upper Range 1]**	**[Barrier 2] [Lower Range 2] [Reference Observation 2]***	**[Upper Range 2]**	**[Barrier 3] [Lower Range 3] [Reference Observation 3]***	**[Upper Range 3]**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

**insert additional columns for "Reference Observation 1" under the heading "Accrual Condition 1", "Reference Observation 2" under the heading "Accrual Condition 2" and "Reference Observation 3" under the heading "Accrual Condition 3", for each Interest Period if different.*

(*insert table below if "Lev", Adj", "RA Cap", "RA Floor" and/or "Protection Level" are different for each Interest Period, as required*)

[Range Accrual Table]					
[Interest Period End Date(s)	**Lev**	**Adj**	**RA Cap**	**RA Floor**	**[Protection Level**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

(*Insert if Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period*) **[Reference Observation Table]**				
	Reference Observation [1] [2] [3]*			
	Reference Rate [One[s]] (*repeat as required if more than one Reference Rate One*)			
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Reference Banks] [Specified Time/Relevant Time]
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 8(h) (*Business Day Convention*))	[Specified Fixed Rate: [●] % per annum] [Reference Rate: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Floating Rate Option: [●]] month[s] (the Designated Maturity) [●]] [Relevant Swap Rate: [month[s]/year[s]] (the Designated Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate Reference Currency: [●]]	[●]	[●]	[●]
	[Reference Rate Ones]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date]	[Reference Banks]

			[Interest Determination Date(s)]	[Specified Time/Relevant Time]
	[Reference Rate Two[s]] (repeat as required if more than one Reference Rate Two)			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Reference Banks] [Specified Time/Relevant Time]
	[Reference Rate Two[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Reference Banks] [Specified Time/Relevant Time]
** Insert additional columns for Reference Observation 2 and/or Reference Observation 3 if different for each Interest Period*				

(F) Inflation Rate Security Provisions: [Applicable/Not Applicable]

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

I. Interest Amount Inflation Index: (specify Underlying)

II. Margin(s): [Not Applicable/[+/-][●] per cent. per annum]

III. UCL Relevant Months Prior: [●] months

IV. UCL 12 + Relevant Months Prior: [●] months

V. DCF: [30/360]

[Actual/Actual] / [Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[1/1]

(G) Interim Performance Interest Provisions: [Applicable/Not Applicable]

[*if applicable*:

Type of Interim Performance Interest Security: [Twin Win/Reverse] Interim Performance Security][if an Interest Barrier Event has [not] occurred] [and]] (*repeat as necessary*)

(H) Buy the Dip Securities Interest Provisions: [Applicable/Not Applicable]

[*if applicable*:

Coupon Rate: [[●] per cent.]/[See Table below]

(I) Interest Rollup: [Applicable/Not Applicable]

(vii) Interest Underlying Valuation Provisions: [Applicable/Not Applicable]

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

(A) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]

[Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)

(B) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/ Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable] [The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply]

(C) Valuation Roll: [●]/[Eight] [Not Applicable]

(*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

TABLE

[[Interest [Period] Strike Level]	**[Specified [Interest] Valuation Date(s)**	**[Lower /Upper] Interest Barrier Level [1] (%)**	**[Lower /Upper] Interest Barrier Level [2] (%)**	**[Lower /Upper] Interest Lock-in Level (%)**	**[Specified Interest Barrier Observation Date**	**Interest [Amount/Rate] if an Interest Barrier Event [1] [does not occur][or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case][Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]**	**Interest [Amount/Rate] if an Interest Barrier Event [2] [does not occur][or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case][Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]**	**[IPR/FX Performance/ Interest Adjustment/Z %/Coupon Rate]**	**Interest Payment Date**
[[●]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[●]
[Interest [Period] Initial Level] (*specify for each Interest underlying, performance-linked interest amount, Interest Barrier Level and Interest Period, where different and as appropriate*)	[[●] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for the Interest Underlying which is not a Disrupted Day for the Interest Underlying from [(and	[greater than [(or equal to)] [●]% and less than [(or equal to)] [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●]] [greater than] [greater than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of	[greater than [(or equal to)] [●]% and less than [(or equal to)] [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●]] [greater than] [greater than or equal to] [less than]	[greater than (or equal to) [●]% and less than (or equal to) [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●]] [greater than] [greater than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of	[[●] [[●] Scheduled Trading Days prior to [●]] Each Scheduled Trading Day [for all the Interest Barrier Underlyings] which is not a Disrupted Day [for any Interest Barrier	[[[●][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)]] in arrear][As set out in item 13(vi)[(G)/ [●]] above] [The amount (if any) determined as provided in Valuation and Settlement Condition 4] if	[[[●][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)]] in arrear][As set out in item 13(vi)[(G)/ [●]] above] [The amount (if any)	[IPR: [●]] [FX Performance [●]]: [Interest Adjustment: [●] [Barrier Event Applicable: Barrier Event Satisfied Interest	[adjusted in accordance with [specify Business Day Convention]/ not adjusted] [*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Interest

including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]] [As set out in Valuation and Settlement Condition 1.1 (*Definitions*) (*Range Accrual Securities only*)]]	]the relevant Interest Barrier Underlying] [●] (*specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable*)	[less than or equal to] [●]% of the Interest Initial Level of]the relevant Interest Barrier Underlying] [●] (*specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance -Linked Interest Amount, as applicable*)	]the relevant Interest Barrier Underlying] [●] (*specify where different for different Interest Barrier Underlyings*)	Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [As set out in Valuation and Settlement Condition 1.1 (*Definitions*) (*Range Accrual Securities only*)]	an Interest Barrier Event [1] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/ Rate]: [●]] [and] [Minimum Interest [Amount/ Rate]: [●]] / [●] per Security]] [Either: (i)] if an Interest Barrier Event [1] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [1] has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less], [●]] (*specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities] (in each case, specify as necessary for each applicable Interest Amount*)	determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [2] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/ Rate]: [●]] [and] [Minimum Interest [Amount/ Rate]: [●]] / [●] per Security]] [Either: (i)] if an Interest Barrier Event [2] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [2] has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less], [●]] (*specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities] (in each case, specify as necessary for each applicable Interest Amount*)	Adjustment: [●]. Barrier Event Not Satisfied Interest Adjustment: [●].]] [Z: [●]%] (*in each case, specify alternatives where an interest barrier event has occurred or has not occurred, if applicable*)	Valuation Date relating to such Interest Payment Date]

(*specify for each interest payment date and delete the relevant column if not applicable*) (*repeat this Table and/or the applicable columns as necessary where there are different Interest Barrier Events occurring in respect of different Interest Payment Dates resulting in different Interest Amounts payable*)

14. **Redemption Provisions:**

(i) Issuer Call [Applicable/Not Applicable]

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

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

Optional Redemption Date	**Optional Redemption Amount**
[●]	[●]]

(*Repeat as necessary*)

(B) Optional Redemption Amount: [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(i)(A) above]

(C) If redeemable in part:

I. Minimum Redemption Amount: [●] per Security

II. Maximum Redemption Amount: [●] per Security

(D) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*).

(ii) Investor Put [Applicable/Not Applicable]

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

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

(*Repeat as necessary*)

Optional Redemption Date	**Optional Redemption Amount**
[●]	[●]]

(B) Optional Redemption Amount: [[●]per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(ii)(A) above]

(C) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may*

			apply, for example, as between the Issuer and the Fiscal Agent)
(iii)	Mandatory Early Redemption Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	General:		
	(A)	Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):	See Table below
	(B)	Specified Mandatory Early Redemption Strike Date:	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable][●] [and [●]]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding) [(and including)] [●]] (*where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying*) (*repeat as necessary*)
		[Specified Mandatory Early Redemption Initial Floor Strike Date:	[In respect of [*insert relevant Mandatory Early Redemption Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Mandatory Early Redemption Initial Floor Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying*)]

	[Specified Early Exit MER Barrier Observation Date:	[In respect of [*insert relevant Mandatory Early Redemption Date(s)*]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the [Early Exit MER Barrier Underlyings] [Mandatory Early Redemption Underlyings] which is not a Disrupted Day [for any [Early Exit MER Barrier Underlying] [Mandatory Early Redemption Underlying]] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable] (*repeat and complete this subparagraph as necessary*)]
Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)		
(A)	Mandatory Early Redemption Underlying:	[[●]] [The Underlyings specified in item 12 above] [and [each] such Mandatory Early Redemption Underlying shall be an Mandatory Early Redemption Outperformance [A/B] Underlying (*specify for each Mandatory Early Redemption Underlying where Outperformance Provisions apply in respect of the Mandatory Early Redemption Performance Provisions*)] [Not Applicable]
(B)	Mandatory Early Redemption Barrier Underlying(s):	[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable] (*repeat as necessary in respect of each MER Date and/or, as the case may be, each Mandatory Early Redemption Barrier Event*)
(C)	[Early Exit MER Barrier Underlying(s):	[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)] (*repeat as necessary in respect of each MER Date and/or, as the case may be, each Early Exit MER Barrier Event*)]
Mandatory Early Redemption Performance Provisions:		[Applicable/Not Applicable] (*repeat as necessary in respect of each MER Date*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

(A)	Single Underlying Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Mandatory Early Redemption	[Applicable – [●]%/Not Applicable]

		Performance Percentage (Barrier Event Not Satisfied):	
	VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below: **Mandatory Early Redemption Underlying** — **W_n** [Mandatory Early Redemption Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] — [●]% [Mandatory Early Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] — [●]% (*complete for each relevant Mandatory Early Redemption Underlying*) [Mandatory Early Redemption Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date] — [●]% /Not Applicable. Therefore W_n shall be determined as set out below: **Mandatory Early Redemption Underlying** — **W_n** [●] — [●]% [●] — [●]% (*complete for each relevant Mandatory Early Redemption Underlying*) [●] — [●]%
	II.	Maximum Mandatory	[Applicable – [●]%/Not Applicable]

	Early Redemption Performance Percentage:	
III.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
IV.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VI.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Minimum Mandatory Early Redemption Performance Percentage	[Applicable – [●]%/Not Applicable]

		(Barrier Event Not Satisfied):	
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where **N^th^** means (*specify*)]: [(i.e., the highest)]] (*repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Mandatory Early	[Applicable – [●]%/Not Applicable]

		Redemption Performance Percentage (Barrier Event Satisfied):	
	VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where **N^th^** means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Mandatory Early Redemption Performance	[Applicable – [●]%/Not Applicable]

	Percentage (Barrier Event):	
IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

(E)	Outperformance Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption	

Outperformance A Underlying:

I. Single Underlying Observation: [Applicable/Not Applicable]

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

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

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

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance A Underlying	**W_n**
[Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%

(*complete for each relevant Mandatory Early Redemption Outperformance A Underlying*)

[Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance A Underlying	**W_n**
[●]	[●]%
[●]	[●]%

(*complete for each relevant Mandatory Early Redemption Outperformance A Underlying*)

[●]	[●]

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

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

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A	[Applicable – [●]%/Not Applicable]

	(Barrier Event Not Satisfied):	
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance B Underlying	**W_n**
[Mandatory Early Redemption Outperformance B Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**
[Mandatory Early Redemption Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**
(*complete for each relevant Mandatory Early Redemption Outperformance B Underlying*)	
[Mandatory Early Redemption Outperformance B Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**

/Not Applicable. Therefore W_n shall be determined as set out below

Mandatory Early Redemption Outperformance B Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Mandatory Early Redemption Outperformance B Underlying*)	
[●]	**[●]%**

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf B [Applicable – [●]%/Not Applicable]

	(Barrier Event Not Satisfied):	
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Provisions relating to levels of the Mandatory Early Redemption Underlying(s)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A) Mandatory Early Redemption Initial Level:	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Closing Level on Mandatory Early Redemption Strike Date/Closing Level on MER Re Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying) [Not Applicable]] (*if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included*) (*repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*)
[MER Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)

	[Mandatory Early Redemption Initial Floor Percentage:	[In respect of [*insert relevant Mandatory Early Redemption Underlying(s)*]:] [●]/Not Applicable]]
(B)	Mandatory Early Redemption Reference Level:	[Not Applicable][*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [and] [[I/i]n respect of [insert relevant MER Underlying]:]:] [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates] (*repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*)
Provisions relating to a Mandatory Early Redemption Barrier Event		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Mandatory Early Redemption Barrier Event:	[*Insert if appropriate*. In respect of [*insert relevant MER Date, MER Underlying and/or Mandatory Early Redemption Barrier Event*]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Target Mandatory Early Redemption Barrier Event and, for which purpose: Target Mandatory Early Redemption (Capped) Provisions: [Applicable/Not Applicable] Target Mandatory Early Redemption Threshold Amount: (*specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount*)

[[Include/Exclude] Any Interest Amount Due on Mandatory Early Redemption Date]

[Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]]

[Provisions relating to Reset MER Barrier Level or Latest Reset MER Barrier Level:

Reset MER Floor Level: [●]/[See Table below]

Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable

[Performance Product Base Level: [Redemption Initial Level of the Redemption Barrier Underlying(s)]/[Redemption Strike Level of the Redemption Barrier Underlying(s)]/[●]]

(*delete if not applicable*)]

(*repeat as necessary in respect of each MER Date and/or MER Barrier Event (denoted with a suffix, as applicable)*)

[(B) Early Exit MER Barrier Event: [*Insert if appropriate.* In respect of *[insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event*]:] [Not Applicable/Applicable – [Early Exit MER Barrier Event European Observation/Early Exit MER Barrier Event American Observation – Closing Level/ Early Exit MER Barrier Event American Observation – Intra-Day Level/Early Exit MER Barrier Event American One-Touch Observation – Closing Level/Early Exit MER Barrier Event American One-Touch Observation – Intra-Day Level/Not Applicable]

[*Insert if appropriate.* In respect of *[insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event*]:]

[Early Exit MER Barrier Level: [●]/[See Table below]]

[Early Exit Lower MER Barrier Level: [●]/[See Table below]]

[Early Exit Upper MER Barrier Level: [●]/[See Table below]]

(*repeat as necessary in respect of each MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event (denoted with a suffix, as applicable)*)]

Provisions relating to a Mandatory Early Redemption Upper Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Mandatory Early Redemption Upper Barrier Event:	[*Insert if appropriate*. In respect of [*insert relevant MER Underlying and/or MER Date*]:] [Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Upper Barrier Event European Observation]] (*repeat and complete this subparagraph as necessary in respect of each MER Underlying and/or MER Date*)
(B)	MER Upper Barrier Percentage:	[Applicable - [greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [of [the Mandatory Early Redemption Initial Level of the relevant Mandatory Early Redemption Barrier Underlying / [●] (*specify, in table format, where appropriate where different for different Mandatory Early Redemption Barrier Underlyings*)]/Not Applicable] (*repeat and complete this subparagraph as necessary in respect of each Mandatory Early Redemption Barrier Underlying and/or MER Date*)
Provisions relating to the Mandatory Early Redemption Amount		
(A)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See MER Amount in Table below/Not Applicable]
(B)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Upper Mandatory Early Redemption Amount:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below/Not Applicable]
	II. Lower Mandatory Early Redemption Amount:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below Not Applicable]

(C)	Performance-Linked Mandatory Early Redemption Amount:		[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Put Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
		Relevant Percentage:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
		Maximum Mandatory Early Redemption Amount:	*[Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]]/ Not Applicable] (*repeat as necessary*)
		Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	II.	Call Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub paragraphs*)]
		Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)

	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
III.	Call Spread – Put Spread Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub paragraphs*)]
	Call Cap:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (*repeat as necessary*)
	Put Cap:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (*repeat as necessary*)
	Call Floor:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (*repeat as necessary*)
	Put Floor:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Global Participation Rate:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
	Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/] (*repeat as necessary*)

	Mandatory Early Redemption Participation Rate Call:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate Put:	*[Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
IV.	Twin Win Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (If Not Applicable, delete the remaining sub paragraphs)]
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
(D)	Snowball Accrual Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
I.	Snowball Accrual Rate:	[●] (*repeat as necessary*)
II.	Snowball Accrual Relevant Percentage:	[●] (*repeat as necessary*)
III.	Snowball Accrual Denominator:	[●] (*repeat as necessary*)
IV.	Snowball Accrual Period:	[The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●] [the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred]]

	[●] (*repeat as necessary*)
V. Snowball Accrual Day:	[Each calendar day]/[●] (*repeat as necessary*)
[(E) Early Exit MER Amount:	[*Insert if appropriate*. In respect of [*insert relevant MER Date*]:] [●]/See Table below/Not Applicable]
[Mandatory Early Redemption Coupon:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [See MER Coupon in Table below/Not Applicable]]
Mandatory Early Redemption Underlying Valuation Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A) Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)[(i)] (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.] [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)
(B) Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)[(i)] (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
(C) Valuation Roll:	[●]/[Eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

TABLE

MER Strike Level	**Specified MER Valuation Date(s)**	**Specified MER Upper Barrier Event Valuation Date**	**[Early Exit] [Lower / Upper] MER Barrier Level (%)**	**[Reset MER Floor Level (%)**	**Specified MER Barrier Observation Date**	**MER Amount/ Upper Mandatory Early Redemption Amount And Lower Mandatory Early Redemption Amount/ Early Exit MER Amount**	**MERPR (%)**	**[Mandatory Early Redemption Performance Provisions**	**MER Date**	**[MER Coupon**	**[MER Coupon Payment Date**
[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier	[Not Applicable] [[●]]	[Not Applicable] [[●]]	[Not Applicable] [[●]	[Not Applicable]/ [●]]	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier	[Not Applicable] [●]/[Performance-	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier	[Single Underlying Observation/Weighted Basket Observation/ Best of Basket	[●] / [[Five]/[●] Business Days following the first MER Barrier	[Not Applicable] [●]]	[●] [adjusted in accordance with [*specify Business Day*

Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [MER Initial Level] (*specify for each MER Underlying where different*)]	[[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	[[Each] [Any] Scheduled Trading Day [for all the MER Underlyings which is not a Disrupted Day [for any MER Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	/Reset MER Barrier Level /Latest Reset MER Barrier Level]	Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the MER Barrier Underlyings] which is not a Disrupted Day [for any MER Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	Linked Mandatory Early Redemption Amount]/[Snowball Accrual Mandatory Early Redemption Amount] [(subject to a [Maximum Amount]/[Maximum Mandatory Early Redemption Amount] (cap) of [●]] [and] [subject to a [Minimum Amount]/[Minimum Mandatory Early Redemption Amount] (floor) of [●]]	Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [[●] being the MERPR Call and [●] being the MERPR Put]	Observation /Worst of Basket Observation/Outperformance Observation]]	Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred] [adjusted in accordance with [specify Business Day Convention]/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] MER Valuation Date relating to such MER Date]	*Convention*]]/[not adjusted]]

(*specify for each MER date where relevant and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different MER events or Early Exit MER Barrier Events occurring in respect of different MER dates resulting in different MER amounts, Early Exit MER amounts and/or MER coupons payable*)

(iv) Redemption Amount: [[●] per Security/See item (v) below]

(v) Underlying Linked Securities Redemption Provisions [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub paragraphs of this paragraph or, if the Securities are Preference Share Linked Securities, delete all the following sub paragraphs of this paragraph except the sub paragraph entitled "Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities"*)

Dates

(A) Specified Redemption Barrier Observation Date: [[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a

		Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable] (*repeat and complete this subparagraph as necessary*)
(B)	Specified Final Valuation Date(s):	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [(*insert in respect of Buy the Dip Securities*) the Redemption Amount]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Expiry Date] (*repeat and complete this subparagraph as necessary*) (*specify "Expiry Date" for Securities linked to Dividend Futures Contracts where the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price" in item 12(ii) above*)
(C)	Specified Redemption Strike Date:	[[*Insert as applicable - [In respect of [insert relevant Redemption Underlying, Redemption Barrier Event or Performance Linked Redemption Amount*]:] [Not Applicable/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [Not Applicable] (*where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption Barrier Event and/or Performance Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption Barrier Event and/or Performance Linked Redemption Amount, as appropriate*)] [Not Applicable] [See also Market Timer Redemption Strike Date(s) below]
	[Specified Redemption Initial Floor Strike Date:	[In respect of [*insert relevant Redemption Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Redemption Initial Floor Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)]
Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)		

(A)	Redemption Underlying(s):	[●] [The Underlyings specified in item 12 above] [and [each] such Redemption Underlying shall be the Final Outperformance [A/B] Underlying (*specify for each Redemption Underlying where Outperformance Provisions apply in respect of the Final Performance Provisions)] (repeat for each Redemption Underlying, as appropriate*)
(B)	Redemption Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]
Final Performance Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Single Underlying Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage	[Applicable – [●]%/Not Applicable]

		(Barrier Event Not Satisfied):	
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Redemption Underlying	**W_n**
[Redemption Underlying with highest (or equal highest) Final Performance]	**[●]**
[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]**
(*complete for each relevant Redemption Underlying*)	
[Redemption Underlying with lowest (or equal lowest) Final Performance]	**[●]**

/Not Applicable. Therefore W_n shall be determined as set out be

Redemption Underlying	**W_n**
[●]	**[●]**
[●]	**[●]**
(*complete for each relevant Redemption Underlying*)	
[●]	**[●]**

	II.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	IV.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]

	V.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	VI.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	X.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [where **N**th means (*specify*)]: [(i.e., the highest)]] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]

	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [where **Nth** means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]

V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]

(E) Outperformance Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

(*If Not applicable, delete the remaining sub paragraphs of this paragraph*)

Final Performance Provisions for Final Outperformance A Underlying:

I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A	[Applicable – [●]%/Not Applicable]

	(Barrier Event Satisfied):	
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance A Underlying	**W_n**
[Final Outperformance A Underlying with highest (or equal highest) Final Performance]	**[●]%**
[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]%**
(*complete for each relevant Final Outperformance A Underlying*)	
Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]	**[●]%**
(*complete for each relevant Final Outperformance A Underlying*)	

Final Outperformance A Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Final Outperformance A Underlying*)	
[●]	**[●]%**

	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]

	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A	[Applicable – [●]%/Not Applicable]

	(Barrier Event Not Satisfied):	
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

Final Performance Provisions for Final Outperformance B Underlying:

I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]

	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance B Underlying	**W_n**
[Final Outperformance B Underlying with highest (or equal highest) Final Performance]	**[●]%**
[Final Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]%**
(*complete for each relevant Final Outperformance B Underlying*)	
[Final Outperformance B Underlying with lowest (or equal lowest) Final Performance]	**[●]%**

/Not Applicable. Therefore W_n shall be determined as set out be

Final Outperformance B Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Final Outperformance B Underlying*)	
[●]	**[●]%**

	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]

	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

		Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
		Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
		Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]

II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Final Performance Adjustment Percentage:	[Applicable – [●]%/Not Applicable]
X.	Underlying Return (Final) Provisions:	[Applicable – [●]%/Not Applicable]
	Maximum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
	Minimum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable – [●]%/Not Applicable] [*If applicable*: Single Cap: [●]]

Single Floor – Single Valuation Date: [Applicable/Not Applicable]

[*If applicable*:

Single Floor: [●]]]

Single Cap – Multiple Valuation Date: [Applicable/Not Applicable]

[If applicable:

Single Cap: [●]]

Single Floor – Multiple Valuation Date: [Applicable/Not Applicable] [If applicable:

Single Floor: [●]]

Single Target: [Applicable/Not Applicable]

[*If applicable*:

[[equal to or less than] [equal to or greater than] [less than] [greater than] (select one)

Single Target Underlying Redemption Threshold Percentage: [●]%

Single Target Underlying Redemption Performance Percentage: [●]%]

[Single Target Redemption (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]

[Single Target Underlying Redemption Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (repeat if necessary)

Oasis: [Applicable/Not Applicable]

[*If applicable insert*:

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Final Underlying Performance Percentage: [●]%]

[*Insert and complete following table if Oasis – Multiple Best Performing applies*:

	Best Oasis Performer	Oasis Final Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(*repeat for each Best Oasis Performer, as appropriate, up to Best Oasis Performer X*)	
[X]	Best Oasis Performer [X]	[●]%

(G)	Cliquet:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Cliquet Underlying Return:	[Sum of Underlying Return Cliquet (Final)] [Product of Underlying Return Cliquet (Final)] [Period Performance Less Cliquet Return – Sum (Final)] [Absolute Period Performance Less Cliquet Return – Sum (Final)] [Period Performance Less Cliquet Return – Product (Final)] [Absolute Period Performance Less Cliquet Return – Product (Final)] [Cliquet Return Less Period Performance – Sum (Final)] [Cliquet Return Less Absolute Period Performance – Sum (Final)] [Cliquet Return Less Period Performance – Product (Final)] [Cliquet Return Less Absolute Period Performance – Product (Final)] [*Insert if Final Period Performance is applicable*: [Final Period Performance [1/2/3] applies[, subject to a [Maximum Final Period Performance] [and] [Minimum Final Period Performance] [of [●]%] [and [●]%, respectively]. D is equal to [●].] C is equal to [●] per cent.
	II.	Maximum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Minimum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	IV.	Maximum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]

V.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
X.	Cliquet Final Performance Floor:	[Not Applicable] [Applicable – [Cliquet Final Performance Floor/Global Lock-in Floor]] [*Insert the following if Cliquet Final Performance Floor applies*: Cliquet Final Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer] [greater than] [greater than or equal to] [less than] [less than or equal to] Cliquet Final Performance Sum Multiple: [●] [Not Applicable]] [*Insert if Global Lock-in Floor applies*: [greater than] [greater than or equal to] [less than] [less than or equal to] Global Lock-in Floor Trigger Level: [●] Global Lock-in Floor Percentage: [●]]]
XI.	Cliquet Underlying Return (Final) Provisions:	[Not Applicable] (*delete remaining sub paragraphs of this paragraph if N/A*) [Cliquet A (Final)] [Cliquet B (Final)] [Cliquet C (Final)] [Cliquet A Absolute (Final)] [Cliquet B Absolute (Final)] [Cliquet C Absolute (Final)]

[*Insert if applicable and Cliquet B (Final) or Cliquet B Absolute (Final) applies*:

[Cliquet B Highest (Final) applies.

U means [●].

Number of Specified Cliquet Final Valuation Period:	**Relevant Specified Cliquet Final Valuation Dates:**	**Relevant Cliquet B Highest Return Redemption Decimal**
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies*]]		

[Cliquet B Lowest (Final) applies.

Number of Specified Cliquet Final Valuation Period:	**Relevant Specified Cliquet Final Valuation Dates:**	**Relevant Cliquet B Highest Return Redemption Decimal**
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies*]]		

[*Insert if applicable and Cliquet C (Final) or Cliquet C Absolute (Final) applies*:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Redemption Target: [●]

Cliquet C Lock-in Redemption Decimal: [●]].

[*Insert if applicable*:

[Cliquet Underlying Return Redemption Cap: [●]

[Cliquet Underlying Return Redemption Floor: [●]]

(H) Himalaya Final Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

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

I.	Maximum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
II.	Minimum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]

Provisions relating to levels of the Redemption Underlying(s)		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Redemption Initial Level:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred][:] [and] [[I/i]n respect of [*insert relevant Redemption Underlying*]:] [Closing Level

		on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Closing Level on Redemption Re-Strike Date FVD/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/(*specify (in table format, where appropriate) for each Redemption Underlying*)]] [Not Applicable] (*if no pre-determined level is specified, then Redemption Strike Dates will need to be included*) (*repeat this sub-paragraph, as necessary*)
	[Redemption Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
	[Redemption Initial Floor Percentage:	[In respect of [*insert relevant Redemption Underlying(s)*]:] [●]/Not Applicable]]
(B)	Final Reference Level:	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[I/i]n respect of [insert relevant Redemption Underlying]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates] (*repeat this sub-paragraph, as necessary*)
(C)	Redemption Strike Level:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [and] [the [Final Performance]/[●] in respect thereof] [and] [I/i]n respect of (*insert relevant Redemption Underlying*):] (*repeat and complete this subparagraph as necessary for each Redemption Underlying, each purpose of determining whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof*) [Redemption Initial Level/[●]/The Redemption Strike Level specified for each Redemption Underlying below:

	Redemption Underlying	**Redemption Strike Level**
	[●]	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred [and] [the [Final Performance]/[●] in respect thereof]:] [●] Redemption Initial Level]
	(*specify for each Redemption Underlying, each relevant determination whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof*)]	
	[Not Applicable]	
Provisions relating to a Redemption Barrier Event	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)	
(A) Redemption Barrier Event:	[*Insert if appropriate - In respect of [insert relevant Redemption Underlying*]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American Observation – Intra-Day Level/Redemption Barrier Event American One-Touch Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Intra-Day Level]][Target Redemption Barrier Event and, for which purpose: Target Redemption Threshold Amount: (*specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount*) [Include/Exclude] Any Interest Amount Due on Maturity Date] [Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]] ["Sum of" applies]	
(B) Final Barrier Level:	[greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [greater than (or equal to)] [[●]%] [being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [[●]%] [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier	

	Underlying[s]/ [●] (*specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings*)]]
Provisions relating to the redemption amount due or entitlement deliverable	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:	[The Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread – Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions]/Not Applicable]
Provisions applicable where Redemption Barrier Event is Applicable	
(A) Provisions applicable to Physical Delivery:	[Applicable/Not Applicable] (*If Not applicable, delete the remaining sub paragraphs of this paragraph*) (*N.B. If the Securities are Physical Delivery Securities, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended*)
I. Settlement via Intermediary:	[Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] / [[●]] [*Insert contact details for delivery of Asset Transfer Notice*]]
II. Failure to Deliver due to Illiquidity: (Valuation and Settlement Condition 5(a)(F) (*Failure to Deliver due to Illiquidity*))	[Applicable/Not Applicable]
III. Aggregation of Entitlements:	[Applicable/Not Applicable]
IV. Cash Adjustment:	[Applicable/Not Applicable] Tradeable Amount: [1/*specify for each Relevant Asset*] [Share]
V. Entitlement Denominator:	[Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●]

		(*repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary*)
	VI. Entitlement Calculation Rounding Convention:	[●] decimal places
(B)	Redemption Upper Barrier Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [*if applicable*: [Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level] [greater than or equal to][greater than][less than or equal to][less than] The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [[each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].
	[Redemption Upper Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]] (*N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies*)]
(C)	Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	[Applicable - [●] per Security/the Performance Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable] [*repeat as applicable*]
(D)	Redemption Upper Barrier Percentage:	[[●]%/ Not Applicable] [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
	I. Upper Redemption Amount due where no Redemption Barrier Event has occurred:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if

		a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has occurred]]
	II. Lower Redemption Amount due where no Redemption Barrier Event has occurred:	[Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred]]
(E)	Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions] [Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified][Not Applicable]
(F)	Redemption Lower Barrier Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [*if applicable*: [Redemption Lower Barrier Event Final Performance FPU] [Redemption Lower Barrier Event Underlying Closing Level] [Gemini Event The Gemini Mandatory Early Redemption Date[s] will be [●]. The Specified Gemini Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].] [greater than or equal to][greater than][less than or equal to][less than] The Specified Redemption Lower Barrier Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].

	[Redemption Lower Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]] (*N.B.: Specify Redemption Lower Barrier Underlying(s) as Not Applicable where Redemption Lower Barrier Event Final Performance FPU applies*)]
	Redemption Lower Barrier Percentage:	[[●]%/ Not Applicable] [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Lower Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
(G)	Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified:	[Applicable/Not Applicable]
	I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has occurred]]
	II. Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	[Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred]]
Performance-Linked Redemption Amount:		
Put Option		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
I.	Relevant Percentage:	[●]
II.	Maximum Redemption Amount:	[[●]/ Not Applicable]
III.	Minimum Redemption Amount:	[[●]/ Not Applicable]

IV.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VIII.	Final Participation Rate (**FPR**):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
IX.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
Call Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
I.	Maximum Redemption Amount:	[[●]/ Not Applicable]
II.	Minimum Redemption Amount:	[[●]/ Not Applicable]
III.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IV.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Final Participation Rate (**FPR**):	[[●] [If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
VIII.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper]

		[Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
Call Spread - Put Spread Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
I.	Call Cap:	[●]
II.	Put Cap:	[●]
III.	Call Floor:	[●]
IV.	Put Floor:	[●]
V.	Minimum Redemption Amount:	[●]
VI.	Maximum Redemption Amount:	[●]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
XI.	Final Participation Rate Call (FPR Call):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XII.	Final Participation Rate Put (FPR Put):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XIII.	Global Participation Rate:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XIV.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]

Twin Win Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
I.	Minimum Redemption Amount:	[●]
II.	Final Participation Rate (**FPR**):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
III.	Relevant Percentage:	[●]
IV.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
Market Timer:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
I.	Specified Market Timer Redemption Strike Date(s):	[Not Applicable]/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]] (*where a different Specified Market Timer Redemption Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)
II.	Market Timer Redemption Initial Level:	[Lowest Closing Level on Market Timer Redemption Strike Dates][Lowest Intra-day Level on Market Timer Redemption Strike Dates] (*specify for each Redemption Underlying*)
III.	Final Participation Rate (**FPR**):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
IV.	Maximum Market Timer Percentage:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
V.	Minimum Market Timer Percentage	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
VI.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper]

		[Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
Put Call Sum		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
I.	Final Participation Rate (**FPR**):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
II.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
III.	Relevant Percentage:	[●]
IV.	Put Call Sum Floor:	[[●]%]
V.	Maximum Redemption Amount:	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount:	[[●]/ Not Applicable]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
Swaption:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Final Participation Rate (**FPR**):	[●]
(B)	Annuity Factor:	[+/-] [●]
(C)	Annuity Floor:	[+/-] [●]%
(D)	t:	[●]
(E)	Minimum Redemption Amount:	[[●]/ Not Applicable]

Provisions relating to Buy the Dip Securities:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Initial Cash Participation:	[●]
(B)	Initial Equity Participation:	[●]
(C)	Trigger Event(i):	[greater than] [greater than or equal to] [less than] [less than or equal to]

TABLE

i	Equity Allocation(i)	Trigger Level(i)
[●]	[●]	[●] /[[●]% of the Initial Level of [the relevant Underlying] (*specify where different for different Trigger Event(i), as applicable*)

(*specify where relevant*)

(D)	Cash Participation(Final) Date:	[Observation Day(Final)]/[●]
(E)	Day Count Period Final End Date:	[Observation Day(Final)]/[●]
(F)	Observation Day(Final):	[The final Interest Valuation Date]/[Final Valuation Date]/[●]
Redemption Underlying Valuation Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.] [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)
(B)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
(C)	Valuation Roll:	[●]/[Eight] [Not Applicable]

		(*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)
Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities		[Applicable – The Securities are Preference Share Linked Securities] [Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph)*
(A)	Redemption Underlying:	The Underlying
(B)	Specified Final Valuation Date:	[●] Business Days following the Preference Share Valuation Date
Split Payment Conditions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Fixed Rate Security (Split Payment Conditions)	[Applicable/Not Applicable]
(B)	Fixed Rate Security (Split Payment Conditions) (CRE):	[Applicable/Not Applicable]
(C)	Fixed Rate Security (Split Payment Conditions) (EE):	[Applicable/Not Applicable]
(D)	Mandatory Early Redemption (Split Payment Conditions):	[Applicable/Not Applicable]
(E)	Mandatory Early Redemption Override Condition:	[Applicable/Not Applicable]
(F)	Redemption Amount (Split Payment Conditions):	[Applicable/Not Applicable]
(G)	CRE Redemption Amount:	[Applicable/Not Applicable]
(H)	CRE Redemption Date:	[[●]/Not Applicable]
(I)	CRE Coupon:	[[●]/Not Applicable]
(J)	CRE:	[[●]/Not Applicable] [(*if different, specify below the CRE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]
(K)	EE:	[[●]/Not Applicable] [(*if different, specify below the EE applicable in respect of relevant Interest Payment Date(s),*

		Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s))
		[●]]
	(L) CRE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 10.5]
	(M) EE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 10.5]
15.	**FX Provisions:**	[Applicable in respect of the [Interest Provisions [and][the Mandatory Early Redemption Provisions [and][the Underlying Linked Securities Redemption Provisions]/Not Applicable] (repeat paragraph as necessary) (*If Not applicable, delete the remaining sub paragraphs of this paragraph*)
	(i) Quanto Provisions:	[Applicable/Not Applicable]
	FX:	(*specify rate for each relevant Underlying*)
	(ii) Compo FX Provisions:	[Applicable/Not Applicable]
	(A) Designated Page:	[●]
	(B) Designated Time:	[●]
	(C) Reciprocal Rate:	[Applicable/Not Applicable]
	(D) Cross Rate:	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub paragraphs of this paragraph*)
	(A) Cross Rate A Currency/Cross Rate B Currency:	[[●] (Cross Rate A Currency) / [●] (Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(B) Cross Rate I Designated Page:	[●]
	(C) Cross Rate I Designated Time:	[●]
	(D) Cross Rate A Currency/Cross Rate C Currency:	[[●] (Cross Rate A Currency) / [●] (Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(E) Cross Rate II Designated Page:	[●]
	(F) Cross Rate II Designated Time:	[●]
16.	**FX Performance:**	[Applicable and for which purpose the FX Perf Rate shall be [the Underlying designated as such in item 12(ii) above/determined as set out below and in the definition of FX Performance in the Valuation and Settlement Schedule]/Not Applicable]

			(*repeat paragraph as necessary*) (*if not applicable or the FX Perf Rate is per item 12(ii), delete sub paragraphs below*)
(i)	FX Perf A Currency/FX Perf B Currency:		[[●] (FX Perf A Currency) / [●] (FX Perf B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]/Not Applicable as FX Perf Cross Rate applies] (*if Not Applicable, delete remaining sub paragraphs*)
	(A)	Reciprocal Rate:	[Applicable/Not Applicable]
	(B)	FX Perf Designated Page:	[●]
	(C)	FX Perf Designated Time:	[●]
(ii)	FX Perf Cross Rate:		
	(A)	FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency:	[[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(B)	FX Perf Cross Rate A Currency/ FX Perf Cross Rate C Currency:	[[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(C)	FX Perf Cross Rate I Designated Page:	[●]
	(D)	FX Perf Cross Rate I Designated Time:	[●]
	(E)	FX Perf Cross Rate II Designated Page:	[●]
	(F)	FX Perf Cross Rate II Designated Time:	[●]
(iii)	FX Perf Initial:		[●] [As determined in accordance with the Conditions and the provisions hereof]
(iv)	Initial FX Perf Valuation Date:		[●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Redemption] Strike Date (*specify each as relevant where different dates apply*)]
(v)	Final FX Perf Valuation Date:		[●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Final] Valuation Date (*specify each as relevant where different dates apply*)]

PROVISIONS RELATING TO CREDIT LINKED NOTES

17.	**Credit Linked Notes:**	[Applicable][Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Type of Notes:	[Single Name Credit Linked Notes][Nth-to-Default Basket Credit Linked Notes][Linear Basket Credit Linked Notes][Index Untranched Credit Linked Notes][Index Tranched Credit Linked Notes][Portfolio Tranched Credit Linked Notes][Local Access Credit Linked Notes]
	[– Type of credit linkage:	[Credit Linked Principal]/[Credit Linked Interest]] (*Only include if 'Single Name Credit Linked Notes' is applicable*)
(ii)	[Credit Event Redemption Method:	[Auction Redemption][Cash Redemption][Physical Redemption][Fixed Recovery Redemption]
	[- Fallback Redemption Method:	[Cash Redemption][Physical Redemption][Not Applicable]]] (*Delete this row if not applicable. Only include for Credit Linked Principal Notes*)
(iii)	[Risk Event Redemption Method:	[LA Cash Redemption][LA Physical Redemption][LA Fixed Recovery Redemption]] (*Delete this row if not applicable*)
(iv)	[Fixed Recovery Percentage:	[0 per cent.][[●] per cent.][100 per cent.]] *(Delete this row if not applicable*)
(v)	[Credit Payment following Credit Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
(vi)	[Credit Payment following Risk Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable*)
(vii)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
	[- Funding Interest Rate:	[●] (Only include if 'Credit Payment on Maturity' is applicable)]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
(viii)	No Interest Accrual on Default:	[Applicable] [Not Applicable]
(ix)	Interest Accrual on Default:	[Applicable] [Not Applicable]
(x)	Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (*cross refer to relevant interest provision above*) above]/[Not Applicable] (*Only include if 'Single Name Credit Linked Notes' is applicable*)
(xi)	Non-Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (*cross refer to relevant interest provision above*) above]/[Not Applicable] (*Only include if 'Single Name Credit Linked Notes' is applicable*)

(xii)	Single Name Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	-	Reference Entity:	[*Specify*] *(Where the Reference Entity is not a sovereign, include the following additional information*:* *the registered office of the Reference Entity or, if different from the registered office, its main administrative office;* *legislation governing the Reference Entity, and legal form which it has adopted under such legislation;* *the company objects of the Reference Entity; and* *name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted)*
	-	Seniority Level:	[Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]
	-	Standard Reference Obligation:	[Applicable][Not Applicable] (*Where Applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply.*)
	-	Reference Obligation:	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign*]
	-	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply]*[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes*)
	-	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes*)
	-	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash*

			Redemption' and for Credit Linked Principal Notes)
	-	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes*)
	-	Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes*)
	-	Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes*)
(xiii)	Nth-to-Default Basket Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	-	Reference Entities, Transaction Type and Seniority Level:	As set out in the Appendix 1 hereto
	-	Nth Reference Entity:	[*Specify*]
	-	Standard Reference Obligation:	[Applicable][Not Applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
	-	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 hereto, where applicable
	-	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
	-	Auction Redemption Date:	[[●]Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if*

			Auction Redemption is the Credit Event Redemption Method)
	-	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions*] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	-	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	-	Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	-	Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xiv)	Linear Basket Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	-	Reference Entities and Transaction Type, Reference Entity Weighting, Reference Obligations, Reference Entity Notional Amount and Seniority Level:	As set out in the Appendix 1 hereto
	-	Standard Reference Obligations:	[Applicable][Not Applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
	-	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
	-	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction*

		Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable)
-	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
-	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions*] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
-	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
-	Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
-	Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xv)	Index Untranched Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
-	Index:	[*Specify relevant iTraxx® index Series [●] Version*] [*Specify relevant CDX® index Series [●] Version*]
-	Index Annex Date:	[*Specify*]
-	Effective Date:	[*Specify*]
-	Index Sponsor:	[*Specify*]
-	Index Publisher:	[*Specify*]
-	Reference Entities:	As set out in Appendix 1 hereto
-	Standard Reference Obligation:	[Applicable][Not Applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation*

			under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
–	-	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
	-	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
	-	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
	-	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	-	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	-	Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	-	Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)
(xvi)	Index Tranched Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	-	Index:	[*Specify relevant iTraxx® index Series [●] Version*] [*Specify relevant CDX® index Series [●] Version*]
	-	Index Annex Date:	[*Specify*]

-	Effective Date:	[*Specify*]
-	Index Sponsor:	[*Specify*]
-	Index Publisher:	[*Specify*]
-	Reference Entities:	As set out in Appendix 1 hereto
-	Standard Reference Obligation:	[Applicable][Not Applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
-	Reference Obligations:	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
-	Attachment Point:	[●] per cent.
-	Exhaustion Point:	[●] per cent.
-	Tranche Size:	[●] per cent. [*This is the Exhaustion Point minus the Attachment Point*]
-	Implicit Portfolio Size:	[●] [This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size]
-	Loss Threshold Amount:	[●] [This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point]
-	Recovery Threshold Amount:	[●] [This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point]
-	Settled Entity Matrix:	[*Specify name and date of matrix as published, in Appendix 1 hereto*][As per the Credit Linked Conditions]
-	Settled Entity Incurred Loss Amount:	[●]/[As per the Credit Linked Conditions]
-	Settled Entity Incurred Recovery Amount:	[*Specify*][As per the Credit Linked Conditions]
-	Index Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Credit Payment following Credit Event' is applicable*)
-	Index Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit

Linked Conditions] (*Only include if 'Credit Payment on Maturity' is applicable*)

(xvii) Portfolio Tranched Credit Linked Notes: [Applicable][Not Applicable]

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

– - Index: [Specify][Not Applicable]

– - Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level: [As set out in Appendix 1 hereto](*Insert if 'Index' is applicable*)

[(*Insert below table if 'Index' is not applicable*)

Reference Entity and Transaction Type:	**Weighting**	**Reference Entity Notional Amount:**	**Seniority Level:**
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)]

- Standard Reference Obligation: [Applicable][Not Applicable]

(*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)

- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable

- Attachment Point: [●] per cent.

- Exhaustion Point: [●] per cent.

- Tranche Size: [●] per cent. [*This is the Exhaustion Point minus the Attachment Point*]

- Implicit Portfolio Size: [●] [*This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size*]

- Loss Threshold Amount: [●] [*This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point*]

-	Recovery Threshold Amount:	[●] [*This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point*]
-	Portfolio Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Credit Payment following Credit Event' is applicable*)
-	Portfolio Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Credit Payment on Maturity' is applicable*)
(xviii)	Local Access Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
-	Reference Asset(s):	[●][Not Applicable]
-	Maturity date of Reference Asset(s):	[●][Not Applicable]
-	Reference Assets Only Settlement:	[Applicable][Not Applicable]
-	Reference Custodian:	[●][Not Applicable]
-	Reference Jurisdiction:	[●][Not Applicable]
-	LA Relevant Currency:	[●][Not Applicable]
-	LCY Reference Amount:	[●][Not Applicable]
-	Applicable Principal Currency Amount:	[●][The aggregate principal amount of Local Access Credit Linked Notes outstanding]
-	LA Interest:	[Applicable][Not Applicable]
LA Interest Amount:		(If not applicable, delete the table below)

Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	**LA Interest Amount:**
[*Specify*]	[*local currency amount*] divided by the applicable FX Rate
[*Specify*]	[*local currency amount*] divided by the applicable FX Rate

-	Additional Risk Event:	[Applicable: [Inconvertibility Event][Ownership Restriction Event][Settlement/Custodial Event]/Not Applicable]

-	Additional Risk Event Start Date:	[Trade Date][Issue Date]
-	Tax Deduction Event – Interest:	[Applicable/Not Applicable]
-	Tax Deduction Event – Principal:	[Applicable/Not Applicable]
-	LA Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Risk Event' is applicable*)
-	LA Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]
-	LA Physical Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if Physical Redemption is the Credit Event Redemption Method*)
-	Final LA Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xix)	Payment Failure Cut-Off Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]
(xx)	Obligations:	
-	Obligation Category:	[Payment][Borrowed Money][Reference Obligation Only] [Bond][Loan][Bond or Loan] (*Select one only*)
-	Obligation Characteristics:	[Not Subordinated] [Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*) [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance]

		[None] (*Select all that apply*)
-	Excluded Obligation:	[*Specify*][Not Applicable]
-	All Guarantees:	[Applicable][Not Applicable] Fixed Cap: [*Specify*] [Not Applicable]
(xxi)	Deliverable Obligations:	
-	Deliverable Obligation Category:	[Payment][Borrowed Money][Reference Obligations Only] [Bond][Loan][Bond or Loan] (*Select one only*)
-	Deliverable Obligation Characteristics:	[Not Subordinated] [Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*) [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency] (*Specify unless the fallback in the definition of "Domestic Currency" in the Credit Linked Conditions applies*) [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity [of [●] years (*Specify if default is not to apply*)]] [Accelerated or Matured] [Not Bearer] (*Select all that apply*) [Together with [*Specify other obligation applicable for each Reference Entity other than those determined by reference to Obligation Category and Obligation Characteristics*]]
-	Excluded Deliverable Obligation:	[*Specify*][Not Applicable]

	- All Guarantees:	[Applicable][Not Applicable] Fixed Cap: [*Specify*] [Not Applicable]
(xxii)	Financial Reference Entity Terms:	[Applicable][Not Applicable]
(xxiii)	Subordinated European Insurance Terms:	[Applicable][Not Applicable]
(xxiv)	60 Business Day Cap on Settlement:	[Applicable][Not Applicable]
(xxv)	Sovereign Reference Entity No Asset Package Delivery:	[Applicable][Not Applicable]
(xxvi)	Additional Provisions for Monoline Insurer Reference Entities:	[Applicable][Not Applicable]
(xxvii)	Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]
(xxviii)	Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]
(xxix)	Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]
(xxx)	Additional Provisions for Senior, Non-Preferred Reference Obligations:	[Applicable][Not Applicable] (*If "Applicable", please specify for each Reference Entity*)
(xxxi)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:	[Applicable][Not Applicable]
	[– [Trigger Percentage:	[●]]
(xxxii)	Credit Event[(s)]:	[Bankruptcy] [Failure to Pay Payment Requirement: [● *or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant failure to pay*] [OR] [As per the Credit Linked Conditions] Grace Period Extension: [Applicable][Not Applicable] [Grace Period: [*Specify*][As per the Credit Linked Conditions]]

		Credit Deterioration Requirement: [Applicable]/[Not Applicable]
		[Governmental Intervention] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring Mod R: [Applicable][Not Applicable] Mod Mod R: [Applicable][Not Applicable] Multiple Holder Obligation: [Applicable][Not Applicable]] [*Select all that apply*]
-	Credit Deterioration Condition:	[Applicable][Not Applicable]
-	Default Requirement:	[*Specify*][As per the Credit Linked Conditions]
-	Notice of Publicly Available Information:	[Not Applicable] [*Note that it is not necessary to specify "Applicable" as the default position under the Credit Linked Conditions is for a Notice of Publicly Available Information to apply*] Public Source(s): [*Specify*][As per the Credit Linked Conditions] Specified Number: [*Specify*][As per the Credit Linked Conditions]]
(xxxiii)	Credit Event Backstop Date:	[Trade Date][Issue Date][As per the Credit Linked Conditions]
(xxxiv)	Standard Event Determination Date:	[Applicable][Not Applicable]
(xxxv)	Non-Standard Event Determination Date:	[Applicable][Not Applicable] (*Specify Event Determination Date Version B as applicable where the hedging CDS has only one Notifying Party (i.e. "Buyer" or "Seller" is specified as the Notifying Party). Otherwise specify "Not Applicable" and the Event Determination Date provisions which are equivalent to having two Notifying Parties under a CDS will apply*]
(xxxvi)	Single Notifying Party Event Determination Date:	[Applicable] [Not Applicable]
(xxxvii)	Movement Option:	[Restructuring Maturity Limitation and Full Transferable Obligation Applicable][Modified

		Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]
(xxxviii)	Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]][Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*)
-	Valuation Date[(s)]:	[Single Valuation Date: Number of Business Days: [*Specify*][As per the Credit Linked Conditions]] [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
-	Valuation Time:	[Specify][As per the Credit Linked Conditions]
-	Valuation Method:	[Highest][Market][Average Highest][Average Market][Lowest]
-	Quotation Method:	[Bid][Offer][Mid-market]
-	Quotation Dealers:	[*Specify*][As per the Credit Linked Conditions]
-	Accrued Interest:	[Include Accrued Interest][Exclude Accrued Interest][As per Credit Linked Condition 16(a)(ii)(C))]
(xxxix)	Physical Redemption Terms:	[Applicable] [Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*)
-	Physical Settlement Period:	[[●] Business Days] [As per the Credit Linked Conditions]
-	[Include Accrued Interest:	Applicable](*Delete this row if not applicable*)
-	Fallback Cash Redemption:	[Applicable] [Not Applicable]
(xl)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:	(*Delete this row for Credit Linked Interest Notes*)
-	Valuation Time:	[*Specify*] [As per the Credit Linked Conditions]
(xli)	Physical Settlement Matrix Standard Terms:	[Applicable] [Not Applicable] [Physical Settlement Matrix: [Specify] [As per the Credit Linked Conditions], being as of the [Trade Date][Effective Date][*Specify date*] Transaction Type: [*Specify*]]

(xlii)	[Fallback Discounting:	Applicable](*Delete this row if not applicable*)
(xliii)	Redemption Following Merger:	[Applicable][Not Applicable]
	- Merger Redemption Amount:	[Early Redemption Amount] [Each Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]
(xliv)	Settlement Currency:	[*Specify*][As per the Credit Linked Conditions]

PROVISIONS RELATING TO INDEX SKEW NOTES

18.	Index Skew Notes:		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Trade Date:	[●]
	(ii)	Scheduled Termination Date:	[●]
	(iii)	Hypothetical Skew Transactions:	(a) Hypothetical Index Untranched Transaction; (b) Hypothetical Single Name Set.
	(iv)	Index Skew Positions:	The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Index Untranched Transaction. The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Single Name Set.
	(v)	Hypothetical Swap Counterparty:	[Citibank, N.A. (*Specify the relevant branch, where relevant*)]/[Citigroup Global Markets Limited]/[●]
	(vi)	Hypothetical Index Untranched Transaction General Terms:	
		– Eligible Index:	[[●] (*Specify Index name*)] Series [●] Version [●]
		– Relevant Annex:	[●]
		– Index Annex Date:	[●]
		– Documentation Form:	[[●] (*Specify name of supplement, publisher and date of publication*)] [incorporating the [●] (*Specify name of supplement, publisher and date of publication*)]
		– Trade Date:	[●]
		– Effective Date:	[●]

	– Scheduled Termination Date:	[●]
	– Original Notional Amount:	[●]
	– Other details:	With respect to each Reference Entity referenced in the Eligible Index, as set out in Appendix 2 hereto.
(vii)	Hypothetical Single Name Transaction General Terms:	
	– Documentation Form:	[Confirmation for use with Credit Derivatives Physical Settlement Matrix (version [●] – [[●] (*Specify date of publication*)] – 2014 Definitions Version] [and incorporating [[●] (*Specify name of supplement, publisher and date of publication, if applicable*)]]
	– Trade Date:	[●]
	– Effective Date:	[●]
	– Scheduled Termination Date:	[●]
	– Matrix Publication Date:	[Effective Date of the Eligible Index]/[●]
	– Other details:	With respect to each Reference Entity referenced in the Hypothetical Single Name Set, as set out in Appendix 2 hereto.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19.	**Form of Securities:**	[Registered Securities Regulation S Global Registered Security Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/[a common depositary for Euroclear France]/Rule 144A Global Registered Security Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])] [Swedish Securities - *insert details (including details of the Swedish Securities Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Securities)*]] [Finnish Securities – *insert details (including details of the Finnish Securities Issuing and Paying Agent*]]

Notwithstanding the above, if the Securities are French Law Securities, delete the above in its entirety and replace with the following:

	[**Form of Securities:**	[French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*)]
	Representation of Securityholders / Masse:	[Full Masse / Contractual Masse / Contractual Representation of Securityholders / No Masse] (*If "Full Masse" or "Contractual Masse" is specified, specify the details of the initial Representative and the alternate Representative, if any, and their remuneration. Otherwise, delete the remaining sub-paragraphs of this paragraph*) Name and address of the initial Representative: [●] [The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]]. Name and address of the alternate Representative: [●] [The alternate Representative will receive no remuneration] / [The alternate Representative will receive a remuneration of [●]]. [As long as the French Law Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholders under the General Conditions. A Representative shall be appointed when the French Law Securities of a Series are held by more than one Securityholder.]
	Identification information of Securityholders in relation to French Law Securities (General Condition 2):	[Applicable/Not Applicable]
20.	**New Safekeeping Structure:**	[Yes – New Safekeeping Structure applies] [Not Applicable]
21.	**Business Centre(s):**	[●] (*N.B. this paragraph relates to the definition of Business Day*)
22.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	[Not Applicable/give details] (*N.B. this paragraph relates to the date and place of payment*)
23.	**Redenomination, renominalisation and reconventioning provisions:**	[Not Applicable/Applicable: The provisions of General Condition 18 (*Redenomination*) apply]
24.	**Consolidation provisions:**	[Not Applicable/The provisions of General Condition 14 (*Further Issues*) apply

25.	**Substitution provisions:**	[Not Applicable/Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply]
	Additional Requirements:	[Not Applicable/Applicable]
	[Additional French Law Securities Requirements:	[Not Applicable/Applicable]]
26.	**Name and address of Calculation Agent:**	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group))] at [●]]
27.	**[Determination Agent:**	[Calculation Agent] [●]]/[Not Applicable] *(Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent)*]
28.	**Determinations:**	
	(i) Standard:	[Sole and Absolute Determination/Commercial Determination] (*Specify "Commercial Determination" where "Determinations and Exercise of Discretion (BEC)" is applicable*) (*Specify "Commercial Determination" where the Securities are French Law Securities*)
	(ii) Minimum Amount Adjustment Prohibition:	[Applicable/Not Applicable]
29.	**Determinations and Exercise of Discretion (BEC):**	[Applicable/Not Applicable]
30.	**Prohibition of sales to consumers in Belgium:**	[Applicable/Not Applicable] (*Specify "Not Applicable" only where Securities are distributed to consumers in Belgium*)
31.	**Additional provisions applicable to Italian Listed Certificates:**	[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Expiry Date (*Data di Scadenza*) for the purposes of [Borsa Italiana S.p.A.]/[EuroTLX]:	[●]
32.	**[Administrator/Benchmark Event:**	[Administrator/Benchmark Event (Limb (3)): Not Applicable] Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable]

[*If "Early Redemption following Administrator/Benchmark Event" is Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]]

(*Include where any Benchmark (as defined in Valuation and Settlement Condition 3) is applicable in respect of the Securities*)

33. [**Reference Rate Event Provisions:**

[Reference Rate(s): [As specified above]/[●]]

[Reference Rate Event (Limb (iii)): Not Applicable]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]

Reference Rate Early Redemption: [Applicable]/[Not Applicable]

[*If "Reference Rate Early Redemption" is Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other] (*specify an amount only*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

		[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]]
		(*Include where any Reference Rate (as defined in Valuation and Settlement Condition 9.2) is applicable in respect of the Securities*)
34.	Details relating to Instalment Securities: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:	[Not Applicable/*give details*] [IA Adjusted Calculation Amount: [[●]/Not Applicable]

[Signed on behalf of the Issuer:

By: .....

Duly authorised][35]

[35] Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	[Application [has been/will be] made by the Issuer (or on its behalf) for the [Tranche [●]] Securities to be admitted to trading on [the Regulated Market of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the MoT)]/[the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "SeDeX") / the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("EuroTLX")]]/[the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] [and to listing on [the official list of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the Italian Stock Exchange]] [the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] with effect from on or around [●] [of the Tranche [●] Securities]] [Not Applicable] (*where the Securities are listed and admitted to trading on more than one exchange, repeat as necessary*) (*the Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), SeDeX and EuroTLX are not regulated markets for the purpose of MiFID II*) [Tranche [●] of the Securities has been admitted to trading on [the Regulated Market of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/ the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the MoT)]/[the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "SeDeX") / the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. ("EuroTLX")]]/[the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] [and to listing on the official list of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the Italian Stock Exchange] [the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] with effect from [●]/[[●] of the Tranche [●] Securities]] (*Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading*) (*the Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange*

(Börse Frankfurt AG), SeDeX and EuroTLX are not regulated markets for the purpose of MiFID II)

[Estimate of total expenses related to admission to trading: [●]]

2. **RATINGS**

Ratings: The Securities are [not] rated. [The rating of the Securities is:

(i) [S&P: [●]]

(ii) [Moody's: [●]]

(iii) [Fitch: [●]]

(iv) [[Other]: [●]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

[[*Insert the legal name of the relevant credit rating agency entity*] 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 ratings agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit ratings agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] 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 http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-United Kingdom credit rating agency entity*] is not established in the United Kingdom and is not

registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [[*Insert the legal name of the relevant non-UK credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the EU CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the EU CRA Regulation.[As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the EU CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*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 European Union by the relevant market participants.]

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**). The ratings have been endorsed by [*insert the legal name of the relevant UK-registered credit rating agency entity*] in accordance with the UK CRA Regulation. [*Insert the legal name of the relevant UK-registered credit rating agency entity*] is established in the United Kingdom and registered under the UK CRA Regulation.[As such [*insert the legal name of the relevant UK credit rating agency entity*] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation.]] The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been

endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the EU CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the EU CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU 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 http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the EU CRA Regulation].

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**) but it [is]/[has applied to be] certified in accordance with the UK CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant non-UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation].]

[[[*Insert 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 [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-

registered-and-certified-CRAs in accordance with such Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **EU CRA Regulation**). However, the application for registration under the EU CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU 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 http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the EU CRA Regulation].]

[[*Insert the legal name of the relevant non- UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK CRA Regulation**). However, the application for registration under the UK CRA Regulation of [*insert the legal name of the relevant UK credit rating agency entity that applied for registration*], which is established in the United Kingdom, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-UK credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-

agencies) in accordance with the UK CRA Regulation].]

The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/ Argentina/Mexico/Brazil/South Africa (*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 European Union by the relevant market participants.]]

The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/ Singapore/Argentina/ Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]]]

[*If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the EU CRA Regulation or UK CRA Regulation (as applicable)*]

[*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

(*The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**]

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

[Save for any fees ([*insert relevant fee disclosure*] payable to [the Dealer[s]/the Distributors/[●]]/Save as discussed in ["*Subscription and Sale and Transfer and Selling Restrictions*"]], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer. [The [Dealers/Distributors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the CGMHI Guarantor][36] [and the CGMFL Guarantor][37] and [its/their] affiliates in the ordinary course of business - *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 Prospectus under Article 23 of the EU Prospectus Regulation*)

4. [**REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[36] Delete where the Issuer is Citigroup Inc. or CGMFL.

[37] Delete where the Issuer is Citigroup Inc. or CGMHI.

(i)	[Reasons for the Offer:	[See "Use of Proceeds" in the Base Prospectus/[●]/[The Securities are [Green Bonds][Social Bonds][Social Finance Bonds]. [*insert further particulars if different from "Investment Considerations" section*]]] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*) (*Where the Securities are Green Bonds, include further particulars, including a description of any Eligible Green Assets, where necessary*) (*Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets, where necessary. Securities may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer*) (*Where the Securities are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Securities may only be Social Finance Bonds if Citigroup Inc. or CGMHI is the Issuer*)
(ii)	[Estimated net proceeds:]	[●] (*For retail securities, 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:]	[●] (*For retail securities, expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses". For wholesale securities, provide an estimate of the total expenses related to the admission to trading*)]

5. [**YIELD** (*Fixed Rate Securities only*)

[Indication of yield/Unified Yield Rate]:	[*specify rate or range of rates*] (*specify Unified Yield Rate for Non-exempt Offers in the Republic of Hungary only*) [Calculated as [*include specific details of method of calculation in summary form*] on the Issue Date]* The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **INFORMATION ABOUT** [**THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING**][**AND**][**THE FLOATING RATE OF INTEREST**]

[Information about the past and future performance of the or each Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

[Information relating to historic interest rates in the case of Floating Rate Securities is electronically available [free of charge][at a charge] from the relevant [Electronic Page][Page][●].]

(Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge.)

(Where the Underlying is an index, include the name of the index, the index administrator and details of where the information about the index can be obtained.)

7. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable] [[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*) [As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] [As far as the Issuer is aware, [[*administrator legal name*], as administrator of [*specify benchmark*], is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)]] (*Repeat as necessary*)

8. DISCLAIMER

[*include disclaimer for Indices which are not Proprietary Indices*]

[**Proprietary Index Disclaimer**

None of the Issuer[, the CGMHI Guarantor][38] [, the CGMFL Guarantor][39], [●] (the **Index Sponsor** [and the **Index Calculation Agent**]) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Securities, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Securities or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability

[38] Delete where the Issuer is Citigroup Inc. or CGMFL.

[39] Delete where the Issuer is Citigroup Inc. or CGMHI.

for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Securities. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are set out in the Base Prospectus. Any decision to invest in the Securities should be based upon the information contained in the Base Prospectus and this Final Terms only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in the Base Prospectus relating to the Securities without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Securities using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

[**Bloomberg®**

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer [and the CGMHI Guarantor][40] [and the CGMFL Guarantor][41] accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor are][42] [and the CGMFL Guarantor are][43] [is] aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.]

9. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●] [Not Applicable]
CUSIP:	[●] [Not Applicable]
WKN:	[●] [Not Applicable]
Valoren:	[●] [Not Applicable]
CFI:	[●] [Not Applicable]
FISN:	[●] [Not Applicable]

[40] Delete where the Issuer is Citigroup Inc. or CGMFL.

[41] Delete where the Issuer is Citigroup Inc. or CGMHI.

[42] Delete where the Issuer is Citigroup Inc. or CGMFL.

[43] Delete where the Issuer is Citigroup Inc. or CGMHI.

	(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system] [The Securities will be accepted for settlement in Euroclear UK & Ireland Limited (**CREST**) via the CREST Depository Interest (CDI) mechanism.] [Euroclear Sweden AB]/[Euroclear Finland Oy]/[Euroclear France S.A.] [The Italian Listed Certificates will also be cleared indirectly through Monte Titoli S.p.A. through its bridge account]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Citibank Europe plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and address of the French Securities Issuing and Paying Agent (if any):	[Citibank Europe plc, Dublin, Ireland]/[Not Applicable]

[*If no French Law Securities Registration Agent has been appointed, delete the following*:

Names and address of the French Law Securities Registration Agent (if any):	[●]/[Not Applicable]]
Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] [*Include this text for Registered Securities which are to be held under the New Safekeeping Structure or NSS*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [Not Applicable]

10. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]

(ii)	If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments and statement of portion not covered*] (*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*)
(iii)	[Date of [Subscription] Agreement:	[Not Applicable][●]]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(vi)	[Total commission and concession:	[None] [[●] per cent. of the Aggregate Principal Amount] [[●] per cent. per Security] [No commissions and concessions are payable by the Issuer to the Dealer. The [(*specify type of fee or commission*)] payable by the Dealer to any distributor [is]/[shall not exceed] [●] [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein] [[Up to] [●] per cent. [of the Aggregate Principal Amount]/[per Security] which comprises the (*specify type of fee or commission*) payable to the [Authorised Offeror] [●].] [The Authorised Offeror(s) will receive a distribution fee in respect of each outstanding Security equal to [(i)] [●] per cent. of [the relevant Interest Amount] [●] [AND/OR] [(ii) [●] per cent. of [the MER Amount [(plus the MER Coupon (if any))] minus the Calculation Amount] [●]] [OR] [(ii[i]) [●] per cent. of [the Upper Redemption Amount due where no Redemption Barrier Event has occurred minus the Calculation Amount] [●]], in each case, on the date on which the relevant amount is paid to the holders.] Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] [●] [or the Dealer] at the relevant address(es) set out herein. [It is anticipated that the exact amount of the (*specify type of fee or commission*) will be published by the Issuer on [the website of Euronext Dublin][●] (*specify where the Securities are not listed on Euronext Dublin*)] on or around [●].]] [In addition to (*specify any relevant offer price*), the [Authorised Offeror] may charge investors in [●] a (*specify type of fee or commission*) of [up to] [●] per cent. [of the Aggregate Principal Amount]/[per

		Security]. Investors can obtain more information about this fee by contacting the [Authorised Offeror] at the address(es) set out herein]] (*Specify other applicable fee arrangements*)
(vii)	[Prohibition of Offer to Private Clients in Switzerland:	Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (*repeat as necessary*)]] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]] [Not Applicable]] (*Include if Securities are offered in Switzerland*)
(viii)	Non-exempt Offer:	[Not Applicable] [An offer [(The **[●] Offer**)] of the Securities may be made by [the Dealer(s)] [and] [●]] (the **[●] Initial Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] during the period from (and including) [●] to (and including) [●] (the **[●] Offer Period**) in [●] ([●])] [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the **[●] Authorised Offeror(s)**) other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [and/or other than pursuant to Article 36(1) FinSA] [and [●]] in [●] during the period from [●] until [●] (the **[●] Offer Period**) [during [●] (*specify any particular times on those days*)]. [Securities placed through door-to-door selling pursuant to Article 30 of the Financial Services Act will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Legislative Decree 24 February 1998, no. 58, as subsequently amended (the **Financial Services Act**), the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the relevant [●] Authorised Offeror without any charge or commission] (*insert where the Securities are offered in Italy and relevant*) (*specify for each jurisdiction in which a Non-exempt Offer is being undertaken and include details of terms relating to lengthening and/or shortening of offer period*) Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus

		[**Authorised Offeror(s)** means [●] [and [●]].] [**Initial Authorised Offeror(s)** means [●] [and [●]].] **Public Offer Jurisdiction(s)** means [●] [and [●]] See further Paragraph [11] below.
(ix)	[General Consent:	[Not Applicable][Applicable]]
(x)	[Other conditions to consent:	[Not Applicable][*Add here any other conditions to which the consent given is subject*]. (N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make the Offer. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)]
(xi)	[Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):	[Applicable. If an obligation to prepare a supplement to the Base Prospectus according to Article 56(5) FinSA is triggered during the Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Securities before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Offer Period closes prior to the expiry of such two day period.] [Not Applicable]] (*Include if Securities are offered in Switzerland and the Final Terms for the Securities is filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA*)
(xii)	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable [, other than with respect to offers of the Securities in *[specify jurisdiction(s) for which an EU PRIIPs KID is being prepared*] [during the period[s] [●]-[●] (*repeat as necessary)*]] (*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)
(xiii)	Prohibition of Sales to UK Retail Investors:	Not Applicable/Applicable [during the period[s] [●]-[●] (*repeat as necessary*)]] (*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute*

"packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)

11. TERMS AND CONDITIONS OF THE OFFER

(*Delete whole section if sub-paragraph 10(viii) above is specified to be Not Applicable*)

Offer Price:	[Issue Price][●]
Conditions to which the Offer is subject:	[Not Applicable/*give details*]
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]

12. UNITED STATES TAX CONSIDERATIONS

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Securities as [debt/fixed- rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] /for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Securities/foreign currency Securities issued with

OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi- annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] /for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Securities/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [●]% of each coupon on a Security as interest on the deposit and [●]% as put premium/[*specify other*]]. [The Securities are Non-U.S. Issuer Securities].

Section 871(m)

(Use this paragraph if the Section 871(m) determinations are final.) [The Issuer has determined that the Securities are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.]/[The Issuer has determined that the Securities are Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities have a "delta" of one.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities do not have a "delta" of one.]/[The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

(*Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance*.) [The following is based on information available as of the date of these Final Terms. [The Issuer would treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.]/[The Issuer would treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities have a "delta" of one.]/[The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities do not have a "delta" of one.] **This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact []]/[review the amended Final Terms] for further information regarding the application of Section 871(m) to the Securities.]**

[The Securities are Specified Current Payment Securities./The Securities are Specified Net Total Return Securities.]

(Include table below if (i) the Securities are Specified ELIs, or (ii) the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.)

Underlying Asset	*Underlying Securities (Y/N)*	*Qualified Index/ Qualified Index Security (Y/N)*	*Simple Contract (Y/N)*	*Delta (if Simple Contract)*	*Substantial Equivalence Test (if not a Simple Contract)*	*Number of Shares Multiplied by Delta (if Simple Contract)*	*Initial Hedge (if applicable)*

13. [**EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)**

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH SECURITY WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE SECURITIES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE SECURITIES" IN THE BASE PROSPECTUS AND THE FINAL TERMS IN PART A ABOVE. THE ISSUER[, GUARANTOR] AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[*include examples of complex derivatives securities (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)*]

[*include additional provisions, not required by the relevant securities note annex, which relate to the Underlying(s), per Annex 28 of Commission Delegated Regulation (EU) 2019/980*]]

(*Delete this paragraph if not applicable*)

14. [**CREDIT LINKED NOTES INFORMATION** (*Credit Linked Notes only*)

Certain information in relation to [the][each] Reference Entity and [[Non-] Standard Reference Obligation][Reference Assets] (if any) as at the Issue Date is set out below.

Name:	[●]
Address:	[●]
Country of incorporation:	[●]
Industry or industries of operation:	[●] *(For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)*
Market[(s)] on which securities are admitted to trading:	[●]
[[Non-] Standard Reference Obligation][Reference Assets] securities code:	[●]

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference Entity and securities code (e.g. ISIN/CUSIP) will be N/A if there is no Reference Obligation/Reference Asset or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets. Include reference to Reference Assets above as appropriate for Local Access Credit Linked Notes.)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

(*Repeat for each Reference Entity as applicable*)]

Notes:

* Delete if the minimum denomination is greater than or equal to EUR100,000 (or its equivalent)

[**ANNEX**

SUMMARY OF THE SECURITIES

(*insert completed Summary for the Securities where the denomination of the Securities is less than EUR100,000)*]

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	**Transaction Type:**	**Standard Reference Obligation**	**Reference Obligations:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(Repeat rows as necessary)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranched Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(Repeat rows as necessary)

(c) [Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(Repeat rows as necessary)

(d) [Index Tranched Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Index Annex as at Index Annex Date.

Settled Entity:	**Weighted Average Final Price:**	**Weighting:**
[Specify]	*[Specify]*	*[Specify]*
[Specify]	*[Specify]*	*[Specify]*

(Repeat rows as necessary)

APPENDIX 2 – INDEX SKEW NOTES

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity:	**Transaction Type:**	**Weighting:**	**Reference Entity Notional Amount:**	**Standard Reference Obligation:**	**Reference Obligations:**
[Specify]	*[Specify]*	*[Specify]*	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*
[Specify]	*[Specify]*	*[Specify]*	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*

(Repeat rows as necessary)

Index Skew Notes – Hypothetical Single Name Set

Reference Entity	**Transaction Type**	**Standard Reference Obligation**	**Reference Obligation**	**Seniority Level**	**Floating Rate Payer Calculation Amount (Insert Currency)**
[Specify]	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	*[Specify]*

[Specify]	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	*[Specify]*

(Repeat rows as necessary)

SECTION G.4 – PRO FORMA PRICING SUPPLEMENT

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Securities in [*specify jurisdiction(s)*] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*)], [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Securities in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK Prospectus Regulation**). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the **UK PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time** (the "**SFA**") **-** The Issuer has determined the classification of the Securities as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products)].[3]

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [[Other than with respect to offers of the Securities [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act (**FinSA**) or an equivalent document under FinSA has been prepared] [or] [for the duration of the applicable transition

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[1] Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[3] To insert notice if classification of the Securities is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

period under FinSA and its implementing ordinance, for which a simplified prospectus pursuant to Article 5(2) of the Swiss Federal Act on Collective Investment Schemes, as such article was in effect immediately prior to the entry into effect of FinSA, has been prepared],] [t][T]he Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act (**FinSA**)/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][4]

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Pricing Supplement, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Pricing Supplement, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.][5]

[The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).][6]

[*Include if the Securities or Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives*: Securities or the Underlying(s) of Securities may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Securities or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

Pricing Supplement dated [●]

Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][7]

Legal Entity Identifier (LEI):

[6SHGI4ZSSLCXXQSBB395]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Securities or Units of Tranche*) Units of (*specify principal amount of or number for each Unit*)] [*Title of Securities*]

[Guaranteed by Citigroup Inc.][8] [Guaranteed by Citigroup Global Markets Limited][9]
Under the Citi Global Medium Term Note Programme

No prospectus is required in accordance with the EU Prospectus Regulation or UK Prospectus Regulation (each as defined below) in relation to Securities which are the subject of this Pricing Supplement.

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4 Include if Securities are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

5 Include if Securities are offered in Switzerland.

6 Include if Securities are offered in Switzerland.

7 Delete as applicable.

8 Delete where the Issuer is Citigroup Inc. or CGMFL.

9 Delete where the Issuer is Citigroup Inc. or CGMHI.

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

(a) any offer of Securities in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and

(b) any offer of Securities in the United Kingdom (**UK**) will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in the UK of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act (as amended, the **FSMA**) or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer[, the CGMHI Guarantor][10] [, the CGMFL Guarantor][11] and any Dealer has authorised, nor does any of them authorise, the making of any offer of Securities in any other circumstances. For the purposes hereof, the expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended) and **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**).

The Securities [and the CGMHI Deed of Guarantee][12] [and the CGMFL Deed of Guarantee][13] have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or any state securities law. [The Securities [and the CGMHI Deed of Guarantee][14] [and CGMFL Deed of Guarantee][15] are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (**Regulation S**) and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.][16] [The Securities are being offered and sold solely to "qualified institutional buyers" (**QIBs**) in reliance on the exemption from registration under the Securities Act provided by Rule 144A thereunder (**Rule 144A**). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it and each account for which it is purchasing (or holding) Securities is a QIB and that it will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time to any person other than (a) the Issuer or any affiliate thereof or (b) a person it reasonably believes to be a QIB purchasing the Securities for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of any State of the United States and any other jurisdiction.][17] The Securities [and the CGMHI Deed of Guarantee][18] [and the CGMFL Deed of Guarantee][19] [and any Entitlements][20] do not constitute, and have not been

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[10] Delete where the Issuer is Citigroup Inc. or CGMFL.

[11] Delete where the Issuer is Citigroup Inc. or CGMHI.

[12] Delete where the Issuer is Citigroup Inc. or CGMFL.

[13] Delete where the Issuer is Citigroup Inc. or CGMHI.

[14] Delete where the Issuer is Citigroup Inc. or CGMFL.

[15] Delete where the Issuer is Citigroup Inc. or CGMHI.

[16] Include for Securities offered in reliance on Regulation S.

[17] Include for Notes offered in reliance on Rule 144A.

[18] Delete where the Issuer is Citigroup Inc. or CGMFL.

[19] Delete where the Issuer is Citigroup Inc. or CGMHI.

[20] Include for Physical Delivery Securities.

marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars.

The Securities may not be offered or sold to, or acquired by, any person that is, or whose purchase and holding of the Securities is made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

PART A – CONTRACTUAL TERMS

The Securities are [English Law Securities][Irish Law Securities][that are also [Swedish Securities [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (Sw. *skuldbok*) from Euroclear Sweden)]] [and] [Finnish Securities [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Securities, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list)][French Law Securities].[21]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*General Conditions of the Securities*"[,/and] [the Valuation and Settlement Schedule] [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars].

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Listing Particulars [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor][22] [, the CGMFL Guarantor][23] and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented].

The Base Listing Particulars [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents and on [[the website of Euronext Dublin (https://live.euronext.com)] [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [,/and] [the website of [●] at [●]]]. [In addition, this Pricing Supplement is available [●]].

[*Use this paragraph if the Base Listing Particulars has not been supplemented*: For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Listing Particulars in relation to the Programme dated 16 December 2022.]

[*Use this paragraph if the Base Listing Particulars has been supplemented*: For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Listing Particulars relating to the Programme dated 16 December 2022, as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement [No.[●]]**) [and a Supplement (No.[●]) dated [●] (Supplement No.[●] and, together with Supplement No.[●], the **Supplements**)].]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Listing Particulars with an earlier date or under this Base Listing Particulars but prior to the publication of one or more supplements*.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled "*General Conditions of the Securities*" [,/and] [the Valuation and Settlement Schedule] [and the Underlying Schedule[s] applicable to [the/each]

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21 Delete as applicable.

22 Delete where the Issuer is Citigroup Inc. or CGMFL.

23 Delete where the Issuer is Citigroup Inc. or CGMHI.

Underlying] in the Base Listing Particulars [as supplemented by the Supplement[s] to the Base Listing Particulars].

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars], save in respect of the Conditions which are extracted from the Base Listing Particulars [as supplemented by the Supplement[s] to the Base Listing Particulars] [and are incorporated by reference into the Current Base Listing Particulars]. Full information on the Issuer[, the CGMHI Guarantor][24][, the CGMFL Guarantor][25] and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars] and the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars].

The Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (https://live.euronext.com)] [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [and on the website of [●] at [●]]. The Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars] [is/are] available for viewing at the offices of the Paying Agents and on [the website of Euronext Dublin (https://live.euronext.com)] [the website of the Luxembourg Stock Exchange (www.bourse.lu)] [,/and] [the website of [●] at [●]]. In addition, this Pricing Supplement is available [●].]

[*Use this paragraph if the Conditions have not been amended by way of a Supplement to the Base Listing Particulars*: For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Listing Particulars relating to the Programme dated [26 June 2013]/[25 September 2013]/[25 September 2014]/[25 September 2015]/[4 February 2016]/[3 February 2017]/[2 February 2018]/[25 January 2019]/[19 July 2019]/[8 May 2020]/[18 December 2020]/[17 December 2021]/[16 December 2022].]

[*Use this paragraph if the Conditions have been amended by way of a Supplement to the Base Listing Particulars*: For the purposes hereof, **Base Listing Particulars** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Listing Particulars relating to the Programme dated [26 June 2013]/[25 September 2013]/[25 September 2014]/[25 September 2015]/[4 February 2016]/[3 February 2017]/[2 February 2018]/[25 January 2019]/[19 July 2019]/[8 May 2020]/[18 December 2020]/[17 December 2021]/[16 December 2022], as supplemented by a Supplement (No.[●]) dated [●] ([the] **Supplement [to the Base Listing Particulars**] [No.[●]]) [and a Supplement (No.[●]) dated [●] (**Supplement No.** [●] and, together with Supplement No.[●], the **Supplements to the Base Listing Particulars**)].]

[*Use this paragraph if the Current Base Listing Particulars has not been supplemented*: For the purposes hereof, **Current Base Listing Particulars** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Listing Particulars relating to the Programme dated 16 December 2022.]

[*Use this paragraph if the Current Base Listing Particulars has been supplemented*: For the purposes hereof, **Current Base Listing Particulars** means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Listing Particulars relating to the Programme dated 16 December 2022, as supplemented by a Supplement (No.[●]) dated [●] ([the] Supplement [to the Current Base Listing Particulars] [No.[●]]) [and a Supplement (No.[●]) dated [●] (Supplement No.[●] and, together with Supplement No.[●], the Supplements to the Current Base Listing Particulars)].]]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub paragraphs. Italics denote guidance for completing the Pricing Supplement*.]

[*When completing any pricing supplement consideration should be given as to whether the relevant terms or information constitute "significant new factors" relating to information included in the Base Listing*

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[24] Delete where the Issuer is Citigroup Inc. or CGMFL.

[25] Delete where the Issuer is Citigroup Inc. or CGMHI.

Particulars which is capable of affecting the assessment of the Exempt Securities to be listed on the Euro MTF and consequently trigger the need for a supplement to the Base Prospectus.]

1.	(i)	Issuer:	[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][26]
	(ii)	Guarantor:	[Citigroup Inc./Citigroup Global Markets Limited/Not Applicable] (*N.B. Only Securities issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc./Only Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited*)
2.	(i)	Type of Security:	[Note[s]] [Certificate[s]] [Exercise style: the Certificates are [European style]/[Multiple Exercise] Certificates [and Automatic Exercise applies]] ((*applicable in the case where "Certificate[s]" is specified above"*) [Notes, but referred to as "Certificates"] (*if applicable, complete the Final Terms as if the Securities were Notes save to replace references in the Final Terms to "Note(s)" with "Certificates(s)"*) (*for Swedish Securities in the form of Certificates, Automatic Exercise shall apply*) [Italian Listed Certificates] (*if Applicable, replace references in the Final Terms to redemption with references to termination, references to interest with references to premium and references to maturity date with references to final termination date*)]
	(ii)	Series Number:	[●]
	(iii)	Tranche Number:	[●] (*If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible*)]
	(iv)	Date on which the Securities will be consolidated and form a single Series:	[Not Applicable] [The [*identify present Tranche*] will be consolidated and form a single Series with [identify earlier Tranches] on [●]/[the Issue Date]]
3.	Specified Currency or Currencies: [27]		[●]/[The Securities are Dual Currency Securities. **Specified Currency** means:

[26] Delete as applicable.

[27] For domestic issues whose settlement is made from an account located in France, payments with respect to the French Law Securities shall be made in euros (pursuant to Article 1343-3 of the French *Code civil*).

	(a) in respect of the Specified Denomination (if applicable) and the Calculation Amount (the **Denomination Currency**): [●] (b) in respect of payments and/or deliveries (the **Relevant Currency**): [●]]
[Resultant figure(s) in Euro of amount(s) specified herein denominated in a currency other than Euro:	(*Relevant for certain issues of French Law Securities only, delete if not relevant*) [The Aggregate Principal Amount, Specified Denomination and any other amount(s) specified herein have been translated into Euro at the exchange rate of [●] [*specify currency other than euro*] equal to EUR1.00, producing a sum of: EUR [●]]
[Method for translating into Euro any amount(s) denominated in a currency other than Euro payable under the Securities:	(*Relevant for certain issues of French Law Securities only, delete if not relevant and if payments to be made under the Securities are to be made in Euro*) [The [*specify relevant amount(s) specified herein denominated in a currency other than Euro*] will be translated into Euro at the [*specify currency other than Euro*]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the [Calculation Agent]/[Determination Agent] deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with Euro 0.005 being rounded upwards)]]
4. [Aggregate Principal Amount]/[Number of Securities]:	
(i) Series:	[●][Securities][Units (each Unit being [●] in principal amount of the Securities)] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being [specify in Relevant Currency] in respect of the Aggregate Principal Amount. **Initial FX Rate** means [●]]/[each Unit consisting of [●] Securities]
(ii) Tranche:	[●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[each Unit consisting of [●] Securities] [The Securities are issued in Units. Accordingly, references herein to Units shall be deemed to be references to [[●] in principal amount of the]/[a number of [●]] Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments

			and/or deliveries being made in respect of a Unit] (*For fungible issues, specify the Aggregate Principal Amount / Number of Securities in respect of each Tranche*)
5.	Issue Price:		[[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*](*insert for fungible issues, if applicable*)]/[[●] per Security]/[●] (*For fungible issues, specify the Issue Price in respect of each Tranche*)
6.	(i)	Specified Denominations:	[●]/[Unit]/[Not Applicable] (*only applicable for Notes – specify "Not Applicable" for Certificates*) (*in the case of Registered Securities, this means the minimum integral amount in which transfers can be made*) (*In respect of Swedish Securities, Finnish Securities and French Law Securities which are Notes, there shall be one denomination only.*)
	(ii)	Calculation Amount:	[●][Unit][per Certificate] (*If the Securities are Notes with 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 Denominations*) (*For Certificates, the Calculation Amount does not reflect a principal amount, but the term must be specified as it is necessary for use in the Valuation and Settlement Schedule and other places*)
7.	(i)	Trade Date:	[●]
	(ii)	Issue Date:	[[●]]/[[●] Business Days following the Initial Preference Share Reference Date, which is expected to be [●]] (*Specify for Preference Share Linked Securities only*) (*For fungible issues, specify the Issue Date in respect of each Tranche*)
	(iii)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8.	[Maturity Date: (*If the Securities are Credit Linked Notes or Index Skew Notes, replace "Maturity Date" above with "Scheduled Maturity Date"*)		[●][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] *where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of

		Settlement Business Days following the [last occurring] Final Valuation Date] [The Final Valuation Date] (*Specify for Preference Share Linked Securities only*)]
	(*If the Securities are Certificates, delete the above and insert the following:*	
	[Exercise Date(s):	[Each] [Valuation Date]/[The Final Valuation Date]
	Settlement Date:	[●][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention][Interest Payment Date falling on or nearest to [●]][●] *where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]]
9.	Type of Securities:	[[Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities/Spread Securities/Inflation Rate Securities/Interim Performance Interest Securities/Twin Win Interim Performance Interest Securities/Reverse Interim Performance Interest Securities/Non-Contingent Interest Amount/Buy the Dip Securities] [and Range Accrual Securities/Range Accrual (Expanded) Securities /Multi-Chance Securities/Lookback Securities [(Memory Effect/Without Memory Effect)]]] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]][The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]]] (*repeat as necessary*) [*Specify other*] [Mandatory Early Redemption Provisions are applicable as specified in item 14[(iii)] below] The [Securities are Underlying Linked Securities and the] Redemption Amount of the Securities is determined in accordance with item 14(iv) [and, as the Underlying Linked Securities Redemption Provisions are applicable, item 14(v)] below] The Securities are Cash Settled Securities [and/or may be Physical Delivery Securities] [The Securities are Dual Currency Securities] [**In order to receive the Entitlement on the [Maturity Date]/[Settlement Date] (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the**

			Securities will be cash settled and/or settled by physical delivery of the Entitlement]
10.	Put/Call Options:		[Issuer Call as specified in item 14(i) below] [Investor Put as specified in item 14(ii) below] [Not Applicable]
11.	(i)	Status of the Securities:	Senior
	(ii)	Status of the CGMHI Deed of Guarantee:	[Senior] [Not Applicable] (Not applicable for Securities issued by Citigroup Inc. or CGMFL)
	(iii)	Status of the CGMFL Deed of Guarantee:	[Senior][Not Applicable] (*Not applicable for Securities issued by Citigroup Inc. or CGMHI*)

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY REDEMPTION

12.	**Underlying Linked Securities Provisions:**		Applicable – the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)
	(i)	Underlying: (*the following information may be tabulated*)	
		(A) Description of Underlying(s):	[*specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate*]
		(B) Classification:	[Security Index/Inflation Index/Commodity Index/ Commodity/Share/Depositary Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/[Warrant/]Proprietary Index/Dividend Futures Contract/Rate/Preference Share] (*In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified*) (*specify for each Underlying*) (*N.B.: Preference Share Linked Securities may only be issued by CGMFL*)
		(C) Electronic Page:	[●] (*specify for each Underlying*)
	(ii)	Particulars in respect of each Underlying: (*the following information may be tabulated*)	(*Delete the sub-paragraphs which are not applicable*)
		[Security Index/Indices:	(*specify for each Security Index*)
		(A) Type of Index:	[Single Exchange Index/Multiple Exchange Index][Bond Index]

(B)	Exchange(s):	[●] (*N.B.: Only required in relation to Single Exchange Indices*)
(C)	Related Exchange(s):	[[●]/All Exchanges]
(D)	Single Valuation Time:	[Applicable/Not Applicable]
(E)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)
[Inflation Index/Indices:		(*specify for each Inflation Index*)
(A)	Fallback Bond:	[Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) shall apply/[●]][Not Applicable]
(B)	Revision of level of Inflation Index:	[Revision/No Revision] (*N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]
[Commodity Index/Indices:		(*specify for each Commodity Index*)
Same Day Publication:		[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)
[Commodity/Commodities:		(*specify for each Commodity*)
(A)	Commodity Price:	[[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price] [official price] [morning fixing][afternoon fixing][spot price][●] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/(*specify other source*)] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [(*specify price*)][Fallback Commodity Dealers]
(B)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [Either (i) the [First/Second/ Third/ *other*] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of

		the relevant [First/Second/Third/*other*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*other*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/*other*] Nearby Month][*specify method*]
(C)	Exchange(s):	[●]
(D)	Price Source:	[The Electronic Page][●] (*N.B.: Unless otherwise specified, Price Source shall be the Electronic Page*)
(E)	Scheduled Trading Day:	[●] (*N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable*)]
[Share(s):		(*specify for each Share*)
(A)	Share Company:	[●]
(B)	Exchange(s):	[●]
(C)	Related Exchange(s):	[[[●]/All Exchanges]]
(D)	Stapled Share:	[Applicable/Not Applicable] (*specify for each Share which is a Stapled Share*) Component Share: [●] Component Share Company: [●] (*repeat as necessary*)
[Depositary Receipt(s):		(*specify for each Depositary Receipt*)
(A)	Full Lookthrough:	[Applicable/Not Applicable]
(B)	Partial Lookthrough:	[Applicable/Not Applicable]
(C)	Depositary Receipt Exchange(s):	[●]
(D)	Depositary Receipt Related Exchange(s):	[[●]/All Exchanges]
(E)	Underlying Share Company:	[●]
(F)	Underlying Share Exchange(s):	[●]
(G)	Underlying Share Related Exchange(s):	[[●]/All Exchanges]]

[ETF Share(s):		(*specify for each ETF Share*)
(A)	Fund:	[●]
(B)	Exchange(s):	[●]
(C)	Related Exchange(s):	[[●]/All Exchanges]]
[Mutual Fund Interest(s):		(*specify for each Fund Interest*)
(A)	Mutual Fund:	[●]
(B)	Exchange(s):	[●]/[Not Applicable]
(C)	Scheduled Trading Day:	[Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]]
(D)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the value published* ***on*** *the relevant Valuation Date is taken. Specify Not Applicable where the value* ***for*** *a Valuation Date is taken regardless of which day it is published*)
[FX Rate(s) where EMTA Provisions are Not Applicable:		(*specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate:	"cross-rate/formula": [Applicable/Not Applicable] [The FX Rate is [the inverse of] [[●]] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]]] (*delete or combine as applicable*)
(B)	Exchange Rate:	
	- Base Currency:	[●]
	- Quote Currency:	[●]
	- Event Currency /Currencies:	[*Specify if different to the FX Rate Conditions*] (*N.B.: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below*)
	- Specified Financial Centres:	[●]
	- Valuation Time:	[●]
(C)	Dual Currency Securities:	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be (*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Securities]]

		(*specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date*)
(D)	FX Performance:	[Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate*.]
[FX Rate(s) where EMTA Provisions are Applicable:		(*specify for each FX Rate and each Exchange Rate*)
(A)	FX Rate Source:	[●]
(B)	Valuation Time:	(*specify in respect of the Primary Rate and any fallback rates*) [●] in respect of the Primary Rate [[●] in respect of the First Fallback Reference Price] [[●] in respect of the Second Fallback Reference Price]
(C)	Reference Currency:	[●]
(D)	Settlement Currency:	[●]
(E)	Reference Currency Business Centre(s):	[●]
(F)	Settlement Currency Business Centre(s):	[●]
(G)	Number of Settlement Business Days:	[●]
(H)	Maximum Days of Postponement:	[●] consecutive calendar days
(I)	Dual Currency Securities:	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be [(*specify days*)] prior to (but excluding) each day on which payment is scheduled to be made under the Securities]] (*specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date*)
(J)	FX Performance:	[Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate*.]
[Proprietary Index/Indices:		(*Specify for each Proprietary Index*)
(A)	[Index Sponsor	For the purposes hereof, the Index Sponsor on respect of the Proprietary Index is the Index Administrator (as defined in the Index Conditions)
(B)	Scheduled Trading Day:	[*Specify if different to the Proprietary Index Conditions*/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]

[Dividend Futures Contract(s):		
(A)	Exchange(s):	[●]
(B)	Relevant Price:	["daily settlement price"/"final settlement price"][see specified item [●]]
[Rate(s):		
(A)	Valuation Time:	[●]
(B)	Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A U.S. Government Securities Business Day]
[Preference Share(s):		
(A)	Preference Share Company:	[Citigroup Global Markets Funding Luxembourg S.C.A./[●]]
(B)	Initial Preference Share Reference Date:	[●], subject as provided in the Preference Share Conditions
(C)	Valuation Time:	[[●]/As specified in Preference Share Condition 2]
(D)	Preference Share Valuation Date:	[●], subject as provided in the Valuation and Settlement Conditions
(E)	Autocall Observation Date(s):	[[●][,[●] and [●]] subject as provided in the Preference Share Conditions/Not Applicable]]]
(iii)	Elections in respect of each type of Underlying:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph.*) (*If applicable, delete the sub-paragraphs which are not applicable.*)
	(*the following information may be tabulated*)	(*NB: for the purposes of the Additional Adjustment Events and Additional Early Redemption Events in respect of each type of underlying, either the Additional Adjustment Events or the Additional Early Redemption Events (with the option to specify the Early Redemption Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Redemption Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Redemption Events*)
[Security Index/Indices:		
(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow]

(B)	Additional Adjustment Event(s):	[Security Index Condition 4: Not Applicable/Applicable] [*If Security Index Condition 4 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]]/[Best of Amount]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/ Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(C)	Security Index Adjustment Event(s):	[Security Index Condition 6(b)(i): Not Applicable/Applicable] [*If Security Index Condition 6(b)(i) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]]/[Best of Amount]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(D)	Additional Early Redemption Event(s):	[Security Index Condition 5: Not Applicable/Applicable] [*If Security Index Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option][Best of Amount]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(E)	Security Index Substitution:	[Applicable/Not Applicable]]

[Inflation Index/Indices:

(A)	Reference Month(s):	[In respect of a Valuation Date [●]]
(B)	Manifest Error Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/[●]] (*N.B.: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(C)	Revision Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/[●]] (*N.B.: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(D)	Additional Adjustment Event(s):	[Inflation Index Condition 4: Not Applicable/Applicable] [*If Inflation Index Condition 4 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

		[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(E)	Additional Early Redemption Event(s):	[Inflation Index Condition 5: [Not Applicable/Applicable] [*If Inflation Index Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(F)	Inflation Index Substitution:	[Applicable/Not Applicable]]

[Commodity Index/Indices:

(A)	Additional Adjustment Event:	[Commodity Index Condition 4(a): Not Applicable/Applicable] [*If Commodity Index Condition 4(a) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value*

		(itself or as part of a broader calculation) is applicable)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] [Commodity Index Condition 4(b): Not Applicable/Applicable] [*If Commodity Index Condition 4(b) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] Tax Disruption: [Applicable/Not Applicable]
(B)	Commodity Index Adjustment Event(s):	[Commodity Index Condition 6(b)(i): Not Applicable/Applicable] [*If Commodity Index Condition 6(b)(i) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value*

		(itself or as part of a broader calculation) is applicable)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(C)	Commodity Component Valuation:	[Applicable/Not Applicable]
(D)	Additional Early Redemption Event(s):	[Commodity Index Condition 5: Not Applicable/Applicable] [*If Commodity Index Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(E)	Commodity Index Substitution:	[Applicable/Not Applicable] [*If Commodity Index Substitution is Applicable:* Commodity Index Substitution Criteria: [[●]/As determined by Calculation Agent]]]

[Commodity/Commodities:

(A)	Commodity Dealers	[The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]/Not Applicable] (*N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*) (*If Fallback Commodity Dealers is not applicable to the Securities, specify Not Applicable or this section can be deleted*)

(B)	Disruption Event(s):	[Commodity Condition 3(a) (*Disrupted Day*) applies] [Disappearance of Commodity Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption] [Tax Disruption] [Trading Disruption (*specify any additional futures/options contracts*)]
(C)	Disruption Fallback(s):	[Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order: [Fallback Commodity Price (*specify alternative Commodity Price*)] [Fallback Commodity Dealers] [Delayed Publication and Announcement] [Postponement] [Calculation Agent Determination] [Cancellation]]
(D)	Additional Early Redemption Events:	[Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission*)] [Commodity Condition 5: Not Applicable/Applicable] [*If Commodity Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share(s):

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest

		(if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]
(B)	Share Substitution:	[Applicable/Not Applicable] [*If Share Substitution is Applicable:* Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Share Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Share Condition 4 – Corporate Action is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Delisting: Not Applicable/Applicable]

[*If Share Condition 4 - Delisting is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Share Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Share Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Share Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Share Condition 4 – Tender Offer is Applicable*:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

[*If Share Condition 4 – De-stapling Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

[*If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:*

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any)]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(*repeat as necessary for each Component Share Additional Adjustment Event(s)*)

(D)	Dividend Adjusted Performance:	[Not Applicable]/[Applicable in respect of [*insert relevant Share*] as [Interest Underlying(s)[,/and/or] [Mandatory Early Redemption Underlying(s)] [,/and/or] [Redemption Underlying(s)] (*If not applicable, delete the following sub-paragraphs of this paragraph*) Dividend Screen Page: [●] Start Date: [Interest Strike Date] [,/and] [Mandatory Early Redemption Strike Date] [,/and] [Redemption Strike Date] [,/and] [●] The Underlying Closing Level on the Start Date is [the Price on the Start Date]/[●] Target Dividend: [●] Applicable Percentage: [●]

[Depositary Receipt(s):

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]
(B)	Depositary Receipt Substitution:	[Applicable/Not Applicable] [If Depositary Receipt Substitution is applicable: Depositary Receipt Substitution Criteria: Depositary Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent].

		Underlying Share: [Reference Index/As determined by Calculation Agent].]
(C)	Additional Adjustment Event(s):	[Depositary Receipt Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Corporate Action is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] [Depositary Receipt Condition 4 – Delisting: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 - Delisting is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[ETF Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

(B) ETF Share Substitution: [Applicable/Not Applicable]

[*If ETF Share Substitution is Applicable:*

ETF Share Substitution Criteria: [Related Index. [*To specify unless limb (b) of "Related Index" is being relied on*: For which purpose, the Related Index is [●]] (*specify for each ETF*

		Share where there is a basket of ETF Shares)/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] [Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable] [*If Exchange Traded Fund (ETF) Condition 4 - Delisting is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

[If Exchange Traded Fund (ETF) Condition 4 – Regulatory Action Applicable:

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Interest(s):

(A) Additional Disruption Event(s): [Fees or Charges Event]
[Fund Adviser Event [- for which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)]
[Holding Ratio Change]
[Limitation Event]
[NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)]
[New Information Event]
[Non Currency Redemption]

		[Related Agreement Termination [- for which purpose [●] shall be a relevant party] (*specify other relevant party (if any)*)] [Asset Trigger Event] [Delisting] [Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]
(B)	Mutual Fund Interest Substitution:	[Applicable/Not Applicable] [*If Mutual Fund Interest Substitution is Applicable:* Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: [Liquidity] [Similar Strategy] [Same Currency] [As determined by Calculation Agent]]
(C)	Monetisation:	[Applicable/Not Applicable]
(D)	Additional Adjustment Event(s):	[Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Corporate Action is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 - Insolvency is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Merger Event is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value*

(itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 - Nationalisation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Advisor Resignation: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Advisor Resignation is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Fund Modification is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Strategy Breach is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable]

(*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Regulatory Action is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Reporting Disruption is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Cross Contamination is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(E)	Additional Early Redemption Event(s):	[Mutual Fund Condition 5: Not Applicable/Applicable] [*If Mutual Fund Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
[FX Rate(s) where EMTA Provisions are Not Applicable:		
(A)	Currency Disruption Event(s):	[Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Governmental Authority Default] [Illiquidity] [Material Change in Circumstances] [Nationalisation] [Price Materiality – for which purpose: Primary Rate: [●] Secondary Rate: [●] Price Materiality Percentage:[●]] [Specific Inconvertibility] [Specific Non-Transferability]
(B)	Additional Adjustment Event(s):	[FX Rate Part A Condition 4: Not Applicable/Applicable] [*If FX Rate Part A Condition 4 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]

[Price Materiality. For which purpose:

(i) Price Materiality Percentage is [[●]] per cent.

(ii) Primary Rate is [the FX Rate/[●]]

(iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/ [●]]]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

(iii) Second Fallback Valuation Time: [●]

(iv) Second Fallback Electronic Page: [●]]

[Calculation Agent Determination]

(*specify relevant fallbacks for each FX Rate and the order in which they apply*)

(C) Correction Provisions: [Applicable/Not Applicable] (*specify for each FX Rate where different*)

(D) Settlement Disruption: [Applicable/Not Applicable]

(E)	Additional Adjustment Event(s):	[FX Rate Part B Condition 4: Not Applicable/Applicable] [*If FX Rate Part B Condition 4 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Warrants:

(A)	Additional Early Redemption Event(s):	[Warrant Condition 5: Not Applicable/Applicable] [*If Warrant Condition 5 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Proprietary Index/Indices:

(A)	Additional Adjustment Event(s):	[Proprietary Index Condition 4(a): Not Applicable/Applicable] [*If Proprietary Index Condition 4(a) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]] Tax Disruption: [Applicable/Not Applicable]
(B)	Component Valuation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(C)	[Component Valuation Roll:	[●]/[Eight]
(D)	[Component Disrupted Day:]	[A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
(E)	[Component Scheduled Trading Day:]	[A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]
(F)	Additional Early Redemption Event(s):	[Proprietary Index Condition 5: Not Applicable/Applicable] [*If Proprietary Index Condition 5 is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any)

		at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(G)	Proprietary Index Substitution:	[Not Applicable/Applicable]
(H)	Proprietary Index Adjustment Event(s):	[Proprietary Index Condition 6(b)(A): Not Applicable/Applicable] [*If Proprietary Index Condition 6(b)(A) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

[Dividend Futures Contract(s):

(A)	Additional Adjustment Event(s):	[Dividend Futures Contract Condition 4: Not Applicable/Applicable] [*If Dividend Futures Contract Condition is 4 Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount

		plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(B)	Dividend Futures Contract Adjustment Event(s):	[Dividend Futures Contract Condition 6(b)(A): Not Applicable/Applicable] [*If Dividend Futures Contract Condition 6(b)(A) is Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(C)	Additional Early Redemption Event(s):	[Dividend Futures Contract Condition 5: Not Applicable/Applicable] [*If Dividend Futures Contract Condition 5 is Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value*

		(itself or as part of a broader calculation) is applicable)]
		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
		[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
	(D) Dividend Futures Contract Substitution:	[Applicable/Not Applicable]]
	[Rate(s):	
	(A) Correction Provisions:	[Applicable/Not Applicable]]
(iv)	Trade Date:	[●]
(v)	Realisation Disruption:	[Not Applicable/Applicable]
		[*If Applicable:*
		Early Redemption Option: [Not Applicable/Applicable]
		Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]
		[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]
		[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
	[Underlying RMB Currency Event:	[Not Applicable/Applicable]
		[*If Applicable*:
		Early Redemption Option: [Not Applicable/Applicable]
		Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[Other]]
		[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value*

(itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

Other provisions relating to an RMB Currency Event

–	[RMB Relevant Currency:	[●]
–	RMB Relevant Currency Valuation Time:	[●]
–	RMB Relevant Spot Rate Screen Page:	[●]
–	RMB Settlement Centre:	[●] (Specify)/ [Hong Kong]]

(vi) Hedging Disruption Early Termination Event: [Not Applicable/Applicable]

[*If Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption]/[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(vii) Hedging Disruption: [Not Applicable/Applicable]

[*If Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value

		at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(viii)	Section 871(m) Event:	[Not Applicable/Applicable] [*If Applicable:* [Section 871(m) Event (Hedging): Not Applicable] Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[As set out in Preference Share Condition 6(d)]/[Other]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(ix)	Redemption for Taxation Reasons:	[Not Applicable/Applicable] [*If Applicable:* Early Redemption Option: [Not Applicable/Applicable] Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount] /[As set out in Preference Share Condition 6(d)]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(x) Change in Law: [Not Applicable/Applicable]

[*If Applicable:*

Illegality: [Not Applicable/Applicable]

Material Increased Cost: [Not Applicable/Applicable]

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption] /[As set out in Preference Share Condition 6(d)]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]

(xi) Increased Cost of Hedging: [Not Applicable/Applicable]

[*If Applicable:*

Early Redemption Option: [Not Applicable/Applicable]

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value

		at early redemption]/[As set out in Preference Share Condition 6(d)]/[Other]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(xii)	Illegality:	[Not Applicable/Applicable] [*If Applicable:* Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount] /[As set out in Preference Share Condition 6(d)]/[Other]] (*specify Early Redemption Amount here only if "Continuance of Securities Provision" is "Not Applicable"; otherwise specify the Early Redemption Amount under "Continuance of Securities Provision" below*) [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(xiii)	Continuance of Securities Provision:	[Not Applicable/Applicable] [*If Applicable:* Illegality Event (Impossible Performance): Early Redemption Amount: Fair Market Value Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable

		Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Redemption: Not Applicable Illegality Event (Possible Performance): [Applicable/Not Applicable] [*If Applicable:* Early Redemption Amount: [Monetisation with Holder Put Option]/[Best of Amount] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] Additional Costs on account of Early Redemption: Not Applicable]]
(xiv)	Event of Default:	Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity] /[As set out in Preference Share Condition 6(d)]/[Other]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]
(xv)	Minimum Return Amount:	[●] [Not Applicable] [The definition in General Condition 6(d)(iv) (*Redemption and Purchase - Early Redemption Amount*) applies]

PROVISIONS RELATING TO ANY INTEREST AMOUNT, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

(In the case of Certificates, Notes that are titled "Certificates" and Italian Listed Certificates, each reference below to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be changed to (in the case of Certificates) "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying" or (in the case of Notes that are titled "Certificates" and Italian Listed Certificates) to "premium", "Premium Payment Date", "Premium Period", "Premium Rate" and "Premium Underlying".)

13.	**Interest Provisions:**	[Applicable/Not Applicable – the Securities do not bear or pay interest] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [(*if applicable in respect of different Underlyings, Interest Valuation Dates, Interest*

		Payment Dates, Interest Barrier Event or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event or Interest Lock-in Event as applicable):]
(i)	Interest Strike Level, Specified Valuation Date(s): Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date, See Table below	[See Table below] [*specify any relevant provisions*] [See item 13(iii) below] [Not Applicable]
(ii)	Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(A) Non-Contingent Interest Amount:	[●] per Security
	(B) Non-Contingent Interest Amount Payment Dates:	[●] [subject to adjustment in accordance with the [Modified Following/Preceding/Following] Business Day Convention]
(iii)	Underlying Linked Interest Provisions where Valuation and Settlement Condition 1.5 applies:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(A) Interest Amount/Interest Rate	[See the Schedule attached hereto/[specify] per Security]
	(B) Interest Period(s):	[●] [As defined in Valuation and Settlement Condition 4.7]
	(C) Interest Payment Date(s):	[●] [See Table below]
	(D) Interest Period End Date(s):	[Interest Payment Date(s)/[●] [in each year] [adjusted in accordance with [specify Business Day Convention]/not adjusted]]
	(E) Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)]

		[Australian Bond Basis] [1/1]
	(F) Specified Valuation Date(s):	[*Specify in respect of an Interest Payment Date*] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/*specify*]] [[In respect of an Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*].] [The provisions of Valuation and Settlement Condition 2 shall not apply in respect of [each] such Specified Valuation Date]
(iv)	Interest Strike Dates	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred][the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Specified Interest Strike Date:	[In respect of [*insert relevant Interest Underlying(s)*]:][Not Applicable][●] [and [●]][[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (*where a different Specified Interest Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)
	[Specified Interest Initial Floor Strike Date:	[In respect of [*insert relevant Interest Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Interest Initial Floor Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)]
(v)	Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [(*if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event, Interest Amounts or Interest Lock-in Event, repeat item and insert:* In respect of [*insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event, Interest Amount or Interest Lock-in Event as applicable*]:]
	Underlying(s) relevant to interest:	

(A)	Interest Underlying:	[[●]][The Underlyings specified in item 12 above] [and [each] such Interest Underlying shall be an Interim Outperformance [A/B] Underlying (*specify for each Interest Underlying where Outperformance Provisions apply in respect of the Interim Performance Provisions*)]
(B)	Interest Barrier Underlying(s):	[The Interest Underlying/All of the Interest Underlyings/Any Interest Underlying/The Interim Performance Underlying/Each Interest Underlying (subject to a minimum of [●] Interest Underlyings)/Not Applicable]
Interim Performance Provisions:		[Applicable/Not Applicable]
(A)	Single Underlying Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Maximum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III. Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV. Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX. Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]

(B) Weighted Basket Observation: [Applicable/Not Applicable][for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)

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

I. Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Interest Underlying	**W_n**
[Interest Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interest Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
(*complete for each relevant Interest Underlying*)	[●]%
[Interest Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Interest Underlying	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Interest Underlying*)	
[●]	[●]%]

II. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

IV. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
X.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]

(C) Best of Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where **N^th^** means (*specify*)]: [(i.e., the highest)]] (*repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)

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

I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]

	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
	X.	Himalaya Interim Performance - European Observation:	[Applicable/Not Applicable].
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where **N^th^** means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this subparagraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage	[Applicable - [●]%/Not Applicable]

	(Barrier Event Not Satisfied):	
IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
X.	Himalaya Interim Performance - European Observation:	[Applicable/Not Applicable].
(E)	Outperformance Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
Interim Performance Provisions for Interim Outperformance A Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below: **Interim Outperformance A Underlying** **W_n**

	[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
	[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
	(*complete for each relevant Interim Outperformance A Underlying*)	
	[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%
	/Not Applicable. Therefore W_n shall be determined as set out below:	
	Interim Outperformance B Underlying	**W_n**
	[●]	[●]%
	[●]	[●]%
	(*complete for each relevant Interim Outperformance B Underlying*)	
	[●]	[●]%]
Maximum Outperf A:	[Applicable - [●]%/Not Applicable]	
Minimum Outperf A:	[Applicable - [●]%/Not Applicable]	
Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]	
Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]	
Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]	
Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]	
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]	
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]	
III. Best of Basket Observation:	[Applicable/Not Applicable]	
	(*If not applicable, delete the remaining sub paragraphs of this paragraph*)	
Maximum Outperf A:	[Applicable - [●]%/Not Applicable]	

	Minimum Outperf A:	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
Interim Performance Provisions for Interim Outperformance B Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]

	Minimum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance B Underlying	**W_n**
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
(*complete for each relevant Interim Outperformance B Underlying*)	
[Interim Outperformance B Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance B Underlying	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Interim Outperformance B Underlying*)	
[●]	[●]%]

	Maximum Outperf B:	[Applicable - [●]%/Not Applicable]

	Minimum Outperf B:	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable - [●]%/Not Applicable]

	Maximum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II. Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III. Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV. Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX. Interim Performance Adjustment Percentage:	[Applicable - [+/-][●]%/Not Applicable]
	X. Underlying Return Provisions:	

Maximum Underlying Return:	[Applicable - [●]%/Not Applicable]
Minimum Underlying Return:	[Applicable - [●]%/Not Applicable]
Single Cap - Single Valuation Date:	[Applicable - [●]%/Not Applicable] [*If applicable:* Single Cap: [●]]
Single Floor - Single Valuation Date:	[Applicable - [●]%/Not Applicable] [*If applicable*: Single Floor: [●]]
Single Cap – Multiple Valuation Date:	[Applicable - [●]%/Not Applicable] [*If applicable*: Single Cap: [●]]
Single Floor – Multiple Valuation Date:	[Applicable - [●]%/Not Applicable] [*If applicable*: Single Floor: [●]]
Single Target:	[Applicable - [●]%/Not Applicable] [*If applicable:* [[equal to or less than] [equal to or greater than] [less than] [greater than] (*select one*) Single Target Interest threshold Percentage: [●]% Single Target Underlying Performance Percentage: [●]%] [Single Target (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required] [Single Target Underlying Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (*repeat if necessary*)
Oasis:	[Applicable/Not Applicable] [*If applicable insert*: Oasis – [Best Performing Only] [Multiple Best Performing] [Oasis Interest Underlying Performance Percentage: [●]%]

[*Insert and complete following table if Oasis - Multiple Best Performing applies:*

	Best Oasis Performer	Oasis Interest Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(*repeat, as necessary, for each Best Oasis Performer up to Best Oasis Performer X*)	
[X.]	Best Oasis Performer [X]	[●]%

(G) Cliquet: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub paragraph as necessary*)

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

I. Cliquet Underlying Return: [Sum of Underlying Return Cliquet]

[Product of Underlying Return Cliquet]

[Period Performance Less Cliquet Return – Sum]

[Absolute Period Performance Less Cliquet Return – Sum]

[Period Performance Less Cliquet Return – Product]

[Absolute Period Performance Less Cliquet Return – Product]

[Cliquet Return Less Period Performance – Sum]

[Cliquet Return Less Absolute Period Performance – Sum]

[Cliquet Return Less Period Performance – Product]

[Cliquet Return Less Absolute Period Performance – Product]

[*Insert if Period Performance is applicable:*

		[Period Performance [1/2/3] applies[, subject to a [Maximum Period Performance] [and] [Minimum Period Performance] [of [●]%] [and [●]%, respectively]. B is equal to [●].] A is equal to [●] per cent.
II.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
X.	Interim Performance Adjustment Percentage:	[Applicable - [●]%/Not Applicable]
XI.	Cliquet Interim Performance Floor:	[Not Applicable] [Applicable – [Cliquet Interim Performance Floor/Global Lock-in Floor]] [*Insert the following if Cliquet Interim Performance Floor applies:* Cliquet Interim Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer] [greater than] [greater than or equal to] [less than] [less than or equal to] Cliquet Interim Performance Sum Multiple: [●] [Not Applicable]] [*Insert if Global Lock-in Floor applies*:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Global Lock-in Floor Trigger Level: [●]

Global Lock-in Floor Percentage: [●]]

XII. Cliquet Underlying Return Provisions: [Not Applicable] (*delete remaining sub paragraphs of this paragraph if N/A*)

[Cliquet A] [Cliquet B] [Cliquet C] [Cliquet A Absolute] [Cliquet B Absolute] [Cliquet C Absolute]

[*Insert if applicable and Cliquet B or Cliquet B Absolute applies:*

[Cliquet B Highest applies.

U means [●]

Number of Specified Cliquet Interest Valuation Period:	**Relevant Specified Cliquet Interest Valuation Date:**	**Relevant Cliquet B Highest Return Decimal:**
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies*]]		

[Cliquet B Lowest applies.

U means [●]

Number of Specified Cliquet Interest Valuation Period:	**Relevant Specified Cliquet Interest Valuation Date:**	**Relevant Cliquet B Highest Return Decimal:**
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies*]]		

[*Insert if applicable and Cliquet C or Cliquet C Absolute applies:*

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Interest Target: [●]

Cliquet C Lock-in Decimal: [●]].

		[*Insert if applicable:* [Cliquet Underlying Return Cap: [●] [Cliquet Underlying Return Floor: [●]]
(H)	Himalaya Interim Performance – Asian Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub paragraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II. Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III. Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV. Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX. Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]
Provisions relating to levels of the Interest Underlying(s)		
(A)	Interest Initial Level:	[*Insert as appropriate* - [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has

		[not] occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Strike Date/Closing Level on Interest Re-Strike Date IPD/ Closing Level on Interest Re-Strike Date IVD/Arithmetic Average Closing Level on Interest Strike Dates/Lowest Closing Level on Interest Strike Dates/Lowest Intra-day Level on Interest Strike Dates/Highest Closing Level on Interest Strike Dates/Highest Intra-day Level on Interest Strike Dates/(*specify (in table format, where appropriate*) *for each Interest Underlying*)] (*if no pre-determined level is specified, then Interest Strike Dates will need to be specified*) (*repeat this sub paragraph if necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)
	[Interest Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
	[Interest Initial Floor Percentage:	[In respect of [*insert relevant Interest Underlying(s)*]:] [●]/Not Applicable]]
(B)	Interest Reference Level:	[*Insert as appropriate* - [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [insert relevant Interest Underlying]:] [Closing Level on Interest Valuation Date/Arithmetic Average Closing Level on Interest Valuation Dates/Lowest Closing Level on Interest Valuation Dates/Lowest Intra-day Level on Interest Valuation Dates/Highest Closing Level on Interest Valuation Dates/Highest Intra-day Level on Interest Valuation Dates] (*specify for each Interest Underlying) (repeat this sub paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)
Provisions relating to an Interest Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Interest Barrier Event:	[*Insert as appropriate* – In respect of (*insert Interest Payment Date/Interest Valuation Date and/or Interest Underlying, as appropriate*):] [Interest Barrier Event European Observation/ Interest Barrier Event European Performance Observation/Interest Barrier Event American Performance Observation/Interest Barrier Event American Observation – Closing Level/Interest

		Barrier Event American Observation – Intra-Day Level/Interest Barrier Event American One-Touch Observation – Closing Level/Interest Barrier Event American One-Touch Observation – Intra-Day Level] ["Sum of" applies.] (*repeat sub paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)
	(B) Interest Barrier Event Lock-In:	[Applicable/Not Applicable]
(vi)	Provisions relating to the rate or amount of interest due	[Fixed Rate Securities/Floating Rate Securities/CMS Rate Securities/Spread Securities/Inflation Rate Securities] [Twin Win/Reserve] [Interim Performance Interest Securities] [Buy the Dip Securities] [and Range Accrual Securities/Range Accrual (Expanded) Securities/Multi-Chance Securities/Lookback Securities [(Memory Effect/Without Memory Effect)]]] [See item (iii) above] [Not Applicable]
	(A) Fixed Rate Security Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	[EITHER:	
	I. Accrual:	Not Applicable
	II. Lookback Securities:	[Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]] [Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]] [Without Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]]
	III. Multi-Chance Securities:	[Applicable/Not Applicable]]
	[OR:	
	I. Accrual:	Applicable
	II. [Range Accrual Securities:	[Applicable. For which purpose: Range Accrual Determination Date means [Business Day/calendar day]

		Range Accrual Value What You Can Observation: [Applicable/Not Applicable] Range Accrual Move in Block Observation: [Applicable/Not Applicable] Cut-Off Number means [●] Business Days /Not Applicable]]
	[Range Accrual (Expanded) Securities:	[Applicable: see paragraph 13(vi)(E)]/[Not Applicable]]
III.	Interest Period End Date(s):	[Interest Payment Date(s)/[[●] in each year]/[●] [adjusted in accordance with [*specify Business Day Convention]/not adjusted*]]
IV.	Interest Amount(s):	[[●] per Security, payable on the Interest Payment Date falling [in/on] [●]][As set out in the Valuation and Settlement Schedule]
V.	Broken Amount(s):	[[●] per Security, payable on the Interest Payment Date falling [in/on] [●]] [Not Applicable] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount*)]
VI.	Day Count Fraction:	[30/360] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*) [Actual/Actual (ICMA)] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*) [Actual/365 (Fixed)] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*) [Actual/365 (Sterling)] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*) [Actual/360] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*) [30E/360] [Eurobond Basis] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*) [1/1] [x Accrual Rate] (*Accrual Rate applies where the Securities are Range Accrual Securities*)
VII.	[Determination Dates:	[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA*))]
VIII.	Other terms relating to the method of calculating	[Not Applicable/*give details*]

		interest for Fixed Rate Securities:	
(B)	Floating Rate Security Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Interest Period End Date(s):	[Interest Payment Date(s)/[●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
	II.	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)/Not Applicable]
	III.	Manner in which the Interest Rate(s) is/are to be determined:	[Screen Rate Determination/USD LIBOR Screen Rate Determination/ISDA Determination/SONIA Floating Rate Determination (Non-Index Determination)/SONIA Floating Rate Determination (Index Determination)/SOFR Floating Rate Determination/*other* (*give details*)]
	IV.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[●]
	V.	Range Accrual (Expanded) Securities:	[Applicable: see paragraph 13(vi)(E)]/[Not Applicable]]
	VI.	Screen Rate Determination:	[Applicable/Not Applicable]
		• Reference Rate:	[●] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR/LIBOR/STIBOR/NIBOR/ CIBOR/TIBOR/HIBOR][BBSW (being the Sydney average mid rate for AUD bills of exchange)][BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [*specify other*]
		• Reference Rate Interbank Market:	[●][Not Applicable]
		• Specified Time:	[●][Not Applicable]
		• Relevant Financial Centre:	[●][Not Applicable]
		• Interest Determination Date(s):	[(*Specify e.g. any relevant Valuation Date(s)*)/As set out in the Valuation and Settlement Schedule/[●] day on which commercial banks are open for business (including dealing in foreign exchange and

	foreign currency deposits) in [●]] prior to the start of each Interest Period/First day of each Interest Period/[●] day on which the TARGET2 System is open prior to the start of each Interest Period]
• Page:	[●]
• Reference Banks	[●]
VII. USD LIBOR Screen Rate Determination:	[Applicable/Not Applicable]
• Reference Rate:	[●] month [(the **Designated Maturity**) (*include where Linear Interpolation is applicable*)] USD LIBOR
• Interest Determination Date(s):	[Second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each Interest Period]/[●]
• Page	[Thomson Reuters Screen LIBOR01]/[●]
VIII. ISDA Determination:	[Applicable/Not Applicable]
• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] (*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 2 dated 30 September 2021 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
• Floating Rate Option:	[●] (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
• Effective Date:	[Interest Commencement Date]/[●]
• Termination Date:	[Last occurring Interest Period End Date]/[●]
• Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
• Reset Date:	[●][First day of the relevant Interest Period] [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

	(*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless no adjustment applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)
• Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]
• [Business Day (for the purposes of the ISDA Definitions):	[●]]
• Compounding/ Averaging:	[Applicable/Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Compounding:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Averaging:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lookback or Averaging with Lookback*)
- Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)
- Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*)

		[Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
	- Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
	- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
•	Index provisions:	[Applicable/Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Index Method:	[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*) Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]
	- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
•	2021 Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]
IX.	SONIA Floating Rate Determination (Non-Index Determination):	[Applicable]/[Not Applicable]

	• Reference Rate:	[SONIA]
	• Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
	• Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
	• Page:	[●]/[SONIAOSR=]
	• Interest Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period]/[●]
X.	SONIA Floating Rate Determination (Index Determination):	[Applicable/Not Applicable]
	• Reference Rate:	[SONIA]
	• Interest Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date]/[●]
	• Relevant Number:	[●]
XI.	SOFR Floating Rate Determination:	[Applicable/Not Applicable]
	• Reference Rate:	[SOFR]
	• Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable*)
	• Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days (*Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	• Index Determination:	[Applicable/Not Applicable]
	• Interest Determination Date(s):	[*Insert for Compounded Daily SOFR – Non-Index Determination*: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and **Relevant Number** means [*insert number being two or greater*]]

	XII. Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period)*]
	XIII. Margin(s):	[Not Applicable/[+/-][●][●] per cent. per annum]
	XIV. Minimum Interest Rate:	[See the Table below/Not Applicable] [See paragraph 13(vi)(E)/Not Applicable] (*insert for Range Accrual (Expanded) Securities*)
	XV. Maximum Interest Rate:	[See the Table below/Not Applicable] [See paragraph 13(vi)(E)/Not Applicable] (*insert for Range Accrual (Expanded) Securities*)
	XVI. Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Australian Bond Basis] (*May be selected only if the 2006 Definitions are specified*) [1/1] [Calculation/252] [RBA Bond Basis] (*May be selected only if the 2021 Definitions are specified*) (*See Valuation and Settlement Condition 4 for alternatives and, where applicable, match Day Count Fraction set out in the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix*)
	XVII. Fallback provisions, rounding provisions and other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Valuation and Settlement Schedule:	[Not Applicable/*give details*]
(C)	CMS Rate Security:	[Applicable]/Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)	
I.	Interest Payment Date(s) in relation to CMS Rate Securities:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 8(h) (*Business Day Convention*))]]	
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention]/not adjusted*] [(See General Condition 8(h) (*Business Day Convention*))] [As set out in the Rate Table below] (*specify each Interest Period End Date by inserting a Rate Table below*)	
III.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[Calculation Agent]/[●]	
IV.	Range Accrual (Expanded) Securities:	[Applicable: see paragraph 13(vi)(E)]/[Not Applicable]]	
V.	CMS Rate Securities:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]	
		["**CMS Reference Rate [1]**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
•	Relevant Swap Rate:	[EUR/GBP/USD/ Mid-Market] Swap Rate	[[EUR/GBP/USD/Mid-Market] Swap Rate
•	Designated Maturity:	[●] [month[s]/year[s]]	[●] [month[s]/year[s]]
•	[Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*)	[●]	[●]
•	Relevant Time:	[●]	[●]
•	Reference Currency:	[●]	[●]

•	Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]
•	Page:	[●]	[●]
•	Reference Banks:	[●] [As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]	[●] [As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]
•	Minimum Reference Rate (for CMS Reference Rate):	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)
•	Maximum Reference Rate (for CMS Reference Rate):	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)	[●] [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)

VI.	Linear Interpolation	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
VII.	Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)
	[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table below*)
VIII.	Minimum Interest Rate (for CMS Interest Rate):	[●] [See paragraph 13(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable] (*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)
IX.	Maximum Interest Rate (for CMS Interest Rate):	[●] [See paragraph 13(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable]

(*Specify for each Interest Payment Date/Interest Period if different by inserting a Rate Table below*)

X.	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
XI.	Determination Dates:	[[●] in each year (insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))] [Not Applicable]
XII.	Interest Participation Rate [1] (for CMS Reference Rate [1]):	[●]/[Not Applicable] (*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)
XIII.	Interest Participation Rate 2 (for CMS Reference Rate 2):	[●]/[Not Applicable] (*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below*)

(*Insert table below if there is more than one Margin, Interest Participation Rate or Minimum/Maximum Interest Rate (as applicable) for different Interest Periods, as required*)

[Rate Table]				
[Interest Period End Date(s)] **[Interest Payment Date(s)]**	**[Specified Rate 1 / Specified Rate 2]**	**[Margin]**	**[Interest Participation Rate]**	**[Minimum/Maximum Interest Rate]** **[Minimum/Maximum Reference Rate]** **[Minimum/Maximum Interest Amount]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] / [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert table below if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Referent Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required*)

[Rate Table]						
	CMS Reference Rate 1			CMS Reference Rate 2		
[Interest Period End Date(s)]	**[Margin 1]**	**[Interest Participation Rate 1]**	**[Minimum/ Maximum Reference Rate]**	**[Margin 2]**	**[Interest Participation Rate 2]**	**[Minimum/ Maximum Reference Rate]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●]/ [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (repeat as required)	[●] / [Not Applicable] (repeat as required)	[●] / [Not Applicable] (repeat as required)

(D) Spread Securities: [Applicable]/[Not Applicable]

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

I. Interest Period(s) in relation to Spread Securities: [Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●]

II. Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 8(h) (*Business Day Convention*))]

III. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention]/not adjusted*] [(See General Condition 8(h) (*Business Day Convention*))]

[As set out in the Rate Table] (*Interest Period End Date(s) may be set out in a "Rate Table" if required*)

IV. [Day Count Fraction: [Actual/Actual] [(ICMA)] [(ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360]

[30E/360] [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only*

		relevant where Day Count Fraction is Actual/Actual (ICMA))] [Not Applicable]] (*Insert if not specified elsewhere*)
V.	Margin(s) (Spread Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Margin (Spread Interest Rate) if more than one by inserting a Rate Table below*)
VI.	Interest Participation Rate(s) (Spread Interest Rate):	[●]/[Not Applicable] (*specify each Interest Participation Rate (Spread Interest Rate) if more than one by inserting a Rate Table below*)
VII.	Relevant Spread Rate:	[Option One] [No Option One] [Spread Cap]
VIII.	Spread Cap:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• V%:	[●]
	• Multiplier:	[●]
	• Spread Cap Margin:	[Not Applicable/[+/-] [●] per cent. per annum] (*specify each Spread Cap Margin if more than one by inserting a Rate Table below*)
	• Rate X:	Spread Rate [1/2/3]
	• Rate Y:	Spread Rate [1/2/3]
	• Rate Z:	Spread Rate [1/2/3]
IX.	Spread Rate 1:	[Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable] (*Specify whether the Spread Reference Rate for Spread Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required*)
	• Spread Rate 1 Interest Participation Rate:	[●]/[Not Applicable]
	• Spread Rate 1 Margin:	[●]/[Not Applicable]

X.	Spread Rate 2:	[Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable] (*Specify whether the Spread Reference Rate for Spread Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required*)
	• Spread Rate 2 Interest Participation Rate:	[●]/[Not Applicable]
	• Spread Rate 2 Margin:	[●]/[Not Applicable]
XI.	Spread Rate 3:	[Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable] (*Specify whether the Spread Reference Rate for Spread Rate 3 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required*)
	• Spread Rate 3 Interest Participation Rate:	[●]/[Not Applicable]
	• Spread Rate 3 Margin:	[●]/[Not Applicable]
XII.	Minimum Interest Rate (for the Spread Interest Rate):	[●]/[Not Applicable]

XIII. Maximum Interest Rate (for the Spread Interest Rate):	[●]/[Not Applicable] (*Insert the following if any relevant rate is determined by reference to provisions relating to Spread Security or specified as Spread Reference Rate*)
XIV. [Spread Reference Rate:	(*Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate One minus Reference Rate Two and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination applies or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details set out below as sub-paragraphs of this paragraph, as required*)]
(*insert if any Reference Rate is a Fixed Interest Rate*) [Specified Fixed Rate: (*delete if not applicable*)	[●] per cent. per annum
[Margin (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
[Interest Participation Rate (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
(*insert if any Reference Rate is a Floating Interest Rate*) [Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / ISDA Determination] applies]
(*insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable*) [Screen Rate Determination:	[Applicable/Not Applicable]
[Reference Rate:	[*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] (*if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table below*)
Designated Maturity:	[●] month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [Not Applicable]
Specified Time:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)][Not Applicable]
Relevant Financial Centre:	[●][As specified Valuation and Settlement Condition 4.7 (*Definitions*)][Not Applicable]

Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable [(*Specify e.g. any relevant Valuation Date(s)*)/[(*specify*)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(*specify*)] prior to the start of each Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]
Page:	[●]
Reference Banks:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]
[Margin (for the Screen Rate):] (*delete if not applicable*)	[●]
[Interest Participation Rate (for the Screen Rate):] (*delete if not applicable*)	[●]
(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*) [ISDA Determination:	[Applicable/Not Applicable]
ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] (*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 2 dated 30 September 2021 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
Floating Rate Option:	[●] (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
Effective Date:	[Interest Commencement Date]/[●]
Termination Date:	[Last occurring Interest Period End Date]/[●]
Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
Reset Date:	[●][First day of the relevant Interest Period]] [subject to adjustment in accordance with the

	[Following/Modified Following/Preceding] Business Day Convention] (*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless no adjustment applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)
Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]
[Business Day (for the purposes of the ISDA Definitions):	[●]]
Compounding/ Averaging:	[Applicable/Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Compounding:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
- Averaging:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
- Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lookback or Averaging with Lookback*)
- Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)
- Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*)

	[Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
- Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
Index provisions:	[Applicable/Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Index Method:	[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*) Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]
- [Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
2021 Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]
[Margin (for the ISDA Rate):] (*delete if not applicable*)	[●]

[Interest Participation Rate (for the ISDA Rate):] (*delete if not applicable*)	[●]	
(*insert if Reference Rate is a CMS Interest Rate*) [CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]	
	["**CMS Reference Rate [1]**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
Relevant Swap Rate:	[EUR/GBP/USD/ Mid-Market] Swap Rate	[[EUR/GBP/USD/ Mid-Market] Swap Rate
Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
[-Relevant Financial Centre:] (*Insert if Relevant Swap Rate is Mid-Market Swap Rate*)	[●]	[●]
Relevant Time:	[●]	[●]
Reference Currency:	[●]	[●]
Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]][●]	[[Daily/Periodic] Rate Determination is applicable: [●]][●]
Page:	[●]	[●]
Reference Banks:	[●][As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]	[●][As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]
(*insert if any Reference Rate is subject to a Minimum Reference Rate*) [Minimum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
(*insert if any Reference Rate is subject to a Maximum Reference Rate*) [Maximum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table below*)	
Interest Participation Rate [1] (for CMS Reference Rate [1]):	[●]/[Not Applicable]	

(*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below*)

(*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)

Interest Participation Rate 2 (for CMS Reference Rate 2): [●]/[Not Applicable]

(*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below*)]

(*insert table below if Relevant Spread Rate, or the Margin (Spread Interest Rate), Interest Participation Rate (Spread Interest Rate), Minimum Interest Rate and/or Maximum Interest Rate in respect of the Relevant Spread Rate for each Interest Period is different*)

[Rate Table for Spread Securities]			
[Interest Period End Date(s)]	**[Relevant Spread Rate]**	**[Margin (Spread Interest Rate)] [Interest Participation Rate (Spread Interest Rate)]**	**[Minimum/Maximum Interest Rate]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*insert table below if Spread Rate 1 Margin, Spread Rate 2 Margin, Spread Rate 1 Interest Participation Rate, Spread Rate 2 Interest Participation Rate, Minimum Reference Rate and/or Maximum Reference Rate for each Interest Period is different*)

Interest Period End Date(s)	**[Spread Rate 1]**		**[Spread Rate 2] [Spread Rate 3]***	
	[Spread Rate 1 Margin]	**[Spread Rate 1 Interest Participation Rate] [Minimum/Maximum Reference Rate]***	**[Spread Rate 2 Margin]* [Spread Rate 3 Margin]***	**[Spread Rate 2 Interest Participation Rate] [Spread Rate 3 Interest Participation Rate] [Minimum/Maximum Reference Rate]***
[*insert date(s)*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	+/- [*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

**insert, if applicable, an additional column for "Spread Rate 3", and additional columns for "Spread Rate 3 Margin", "Spread Rate 3 Interest Participation Rate" and/or "Minimum/Maximum Reference Rate" if different for each Interest Period*.

(E) Range Accrual (Expanded) Securities: [Applicable/Not Applicable]

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

I. Interest Period(s) and/or Interest Payment Date(s) in relation to Range Accrual (Expanded) Securities: [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [(See General Condition 8(h) (*Business Day Convention*))]

II. Interest Rate[s]: [Fixed Interest Rate: see paragraph 13(vi)(A)) above/Floating Interest Rate: see paragraph 13(vi)(B)

		above/CMS Interest Rate: see paragraph 13(vi)(C) above] (*specify each rate of interest if more than one by inserting a Range Accrual Table below*)
III.	Single Reference Observation:	[Applicable/Not Applicable]
IV.	Dual Reference Observation:	[Applicable/Not Applicable]
V.	Triple Reference Observation:	[Applicable/Not Applicable]
VI.	Reference Observation [1] (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[*specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 4.5(c)*] [*if applicable specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period.*] [*If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2 below and if Triple Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observations 1, Reference Observation 2 and Reference Observation 3 below*] [As set out in the Reference Observation Table below] (*If Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1) is different for each Interest Period, insert the Reference Observation Table*)
	Barrier [1] (insert "Barrier 1" if Dual Reference Observation or Triple Reference Observation is applicable):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier [1] is different for each Reference Rate*] [Not Applicable]
	Barrier Reference:	[Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (*insert "Barrier 1" if Dual Reference Observation is applicable*) [Not Applicable]
	Lower Range [1] (insert "Lower Range 1" if Dual	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]

Reference Observation or Triple Reference Observation is applicable):	
Lower Range [1] Option (insert "Lower Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable):	[[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]
Upper Range [1] (insert "Upper Range 1" if Dual Reference Observation or Triple Reference Observation is applicable):	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
Upper Range [1] Option (*insert "Upper Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]
Reference Rate [One] (for Reference Observation [1]): (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*)	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] [Not Applicable] (*Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One]*) [As set out in the Reference Observation Table below] (*If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table*)

	[Reference Rate Two (for Reference Observation [1]):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Reference Observation Table below] (*If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table*)]

(*insert and re-number the following paragraphs if "Dual Reference Observation" or "Triple Reference Observation" is applicable*)

VII.	[Reference Observation 2:	[*specify what the Reference Observation 2 will be from the options set out in Valuation and Settlement Condition 4.5(c)*] [*If applicable, and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*] [As set out in the Reference Observation Table below] (*If Reference Observation 2 is different for each Interest Period, insert the Reference Observation Table*)
	[Barrier 2:] (insert if Barrier 1 is specified)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more than one Reference Rate, whether the Barrier 2 is different for each Reference Rate*] [Not Applicable]
	[Barrier Reference:] (*insert if Barrier 2 is specified*)	[Greater than the Barrier 2/Greater than or equal to the Barrier 2/Less than the Barrier 2/Less than or equal to the Barrier 2]
	[Lower Range 2:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
	[Lower Range 2 Option:] (*insert if Lower Range 2 is specified*)	[[Greater than or equal to/Greater than] the Lower Range 2] [Not Applicable]
	[Upper Range 2:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]

[Upper Range 2 Option:] (*insert if Upper Range 2 is specified*)	[[Less than or equal to/Less than] the Upper Range 2] [Not Applicable]
Reference Rate [One] (for Reference Observation 2):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] [Not Applicable] (*Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One]*) [As set out in the Reference Observation Table below] (*If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table*)
[Reference Rate Two (for Reference Observation 2):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*) [As set out in the Reference Observation Table below] (*If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table*)]

(*insert and re-number the following paragraphs if "Triple Reference Observation" is applicable*)

VIII.	[Reference Observation 3:	[*specify what the Reference Observation 3 will be from the options set out in Valuation and Settlement Condition 4.5(c)*] [*If applicable specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*] [As set out in the Reference Observation Table below] (*If Reference Observation 3 is different for each Interest Period, insert the Reference Observation Table*)
	[Barrier 3:] (*insert if*	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below, and where there is more*

Barrier 1 is specified)	*than one Reference Rate, whether the Barrier 3 is different for each Reference Rate*] [Not Applicable]
[Barrier Reference:] (*insert if Barrier 3 is specified*)	[Greater than the Barrier 3/Greater than or equal to the Barrier 3/Less than the Barrier 3/Less than or equal to the Barrier 3]
[Lower Range 3:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
[Lower Range 3 Option:] (*insert if Lower Range 3 is specified*)	[[Greater than or equal to/Greater than] the Lower Range 3] [Not Applicable]
[Upper Range 3:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table] [*specify for each relevant interest period by inserting the Range Accrual Table below*] [Not Applicable]
[Upper Range 3 Option:] (*insert if Upper Range 3 is specified*)	[[Less than or equal to/Less than] the Upper Range 3] [Not Applicable]
Reference Rate [One] (for Reference Observation 3):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] [Not Applicable] (*Insert details of the or each Reference Rate [One], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, insert the details set out in below as sub-paragraphs of this paragraph, as required. If there is more than one Reference Rate [One], repeat this paragraph for each Reference Rate [One]*) [As set out in the Reference Observation Table below] (*If Reference Rate [One] is different for each Interest Period, insert the Reference Observation Table*)
[Reference Rate Two (for Reference Observation 3):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see paragraph 13(vi)(D)] (*Insert details of the or each Reference Rate Two by repeating sub-paragraphs of the paragraph above for Reference Rate Two, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate Two, repeat this paragraph for each Reference Rate Two*)

		[As set out in the Reference Observation Table below] (*If Reference Rate Two is different for each Interest Period, insert the Reference Observation Table*)]
IX.	Lev:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]
X.	Adj:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]
XI.	RA Cap:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]
XII.	RA Floor:	[[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*) [Not Applicable]
XIII.	Protected Range Accrual Provisions:	[Applicable/Not Applicable] [*If applicable*: Protection Level: [[●]%] [As set out in the Range Accrual Table] (*Specify for each relevant interest period by inserting the Range Accrual Table below*)]
XIV.	Accrual Days:	[calendar days/Business Days]
XV.	Accrual Business Day Centre:	[●] [Not Applicable] (*N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not applicable if the Accrual Cut-Off Date is the Default Accrual Cut-Off Date*)
XVI.	Accrual Cut-Off Date (*the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified*):	[Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date]

	- Specified Accrual Cut-Off Date:	[●] [calendar day/Accrual Business Day] [Not Applicable]
XVII.	Any or All:	[Any][All][Not Applicable]
XVIII.	Minimum Interest Rate:	[See paragraph [13(vi)(B)/13(vi)(C) above] [Not Applicable]
XIX.	Maximum Interest Rate:	[See paragraph [13(vi)(B)/13(vi)(C) above] [Not Applicable]
XX.	Minimum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable] (*If there is more than one Minimum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table"*)
XXI.	Maximum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table] [Not Applicable] (*If there is more than one Maximum Interest Amount for different Interest Periods, this information may be set out in a "Rate Table"*)
	(*insert if any Reference Rate is a Fixed Interest Rate*) [Specified Fixed Rate: (*delete if not applicable*)	[●] per cent. per annum
	[Margin (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
	[Interest Participation Rate (for the Specified Fixed Rate):] (*delete if not applicable*)	[●]
	(*insert if any Reference Rate is a Floating Interest Rate*) [Manner in which the Floating Interest Rate(s) is/are to be determined:	[Screen Rate Determination / ISDA Determination] applies]

(*insert if any Reference Rate is a Floating Interest Rate and Screen Rate Determination is applicable*) [Screen Rate Determination:	[Applicable/Not Applicable]
[Reference Rate:	[*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] (*if more than one interest rate, specify Interest Period End Dates to which each interest rate applies by inserting a Reference Rate Table below*)
Designated Maturity:	[●] month[s] [(the Designated Maturity) (*include where Linear Interpolation is applicable*)] [Not Applicable]
Specified Time:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)][Not Applicable]
Relevant Financial Centre:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)][Not Applicable]
Interest Determination Date(s):	[Daily/Periodic] Rate Determination is applicable: [(*Specify e.g. any relevant Valuation Date(s)*)/[(*specify*)] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [(*specify*)] prior to the start of each Interest Period/First day of each Interest Period/[(*specify*)] day on which the TARGET2 System is open prior to the start of each Interest Period] [As specified in Valuation and Settlement Condition 4.7(*Definitions*)]
Page:	[●]
Reference Banks:	[●][As specified in Valuation and Settlement Condition 4.7 (*Definitions*)]
[Margin (for the Screen Rate):] (*delete if not applicable*)	[●]
[Interest Participation Rate (for the Screen Rate):] (*delete if not applicable*)	[●]

(*insert if any Reference Rate is a Floating Interest Rate and ISDA Determination is applicable*) [ISDA Determination:	[Applicable/Not Applicable]
ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] (*Where the 2021 ISDA Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 2 dated 30 September 2021 of the 2021 Definitions. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
Floating Rate Option:	[●] (*Where the 2021 ISDA Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
Effective Date:	[Interest Commencement Date]/[●]
Termination Date:	[Last occurring Interest Period End Date]/[●]
Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
Reset Date:	[●][First day of the relevant Interest Period]] [subject to adjustment in accordance with the [Following / Modified Following / Preceding] Business Day Convention] (*If following standard ISDA elections, insert same Business Day Convention as for Interest Period End Dates unless no adjustment applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)
Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]
[Business Day (for the purposes of the ISDA Definitions):	[●]]

	Compounding/ Averaging:	[Applicable/Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Compounding:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]
-	Averaging:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]
-	Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lookback or Averaging with Lookback*)
-	Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)
-	Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*) [Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
-	Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
-	[Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)

	Index provisions:	[Applicable/Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Index Method:	[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] (*Include the following only if using Compounded Index Method with Observation Period Shift*) [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*) Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]
-	[Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
	2021 Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity*)/Not Applicable]
	[Margin (for the ISDA Rate):] (*delete if not applicable*)	[●]
	[Interest Participation Rate (for the ISDA Rate):] (*delete if not applicable*)	[●]
	(*insert if Reference Rate is a CMS Interest Rate*) [CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]

["**CMS Reference Rate [1]**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)

Relevant Swap Rate:	[EUR/GBP/USD/ Mid-Market] Swap Rate	[[EUR/GBP/USD/ Mid-Market] Swap Rate
Designated Maturity:	[●][month[s]/year[s]]	[●][month[s]/year[s]]
[-Relevant Financial Centre:] (Insert if Relevant Swap Rate is Mid-Market Swap Rate)	[●]	[●]
Relevant Time:	[●]	[●]
Reference Currency:	[●]	[●]
Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]][●]	[[Daily/Periodic] Rate Determination is applicable: [●]][●]
Page:	[●]	[●]
Reference Banks:	[●][As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]	[●][As specified in Valuation and Settlement Condition 4.3(e) (*CMS Reference Rate Fallback Provisions*)]
(*insert if any Reference Rate is subject to a Minimum Reference Rate*) [Minimum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
(*insert if any Reference Rate is subject to a Maximum Reference Rate*) [Maximum Reference Rate:	[●] [Not Applicable]]	[●] [Not Applicable]]
Margin [1] (for CMS Reference Rate [1]):	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)	
[Margin 2 (for CMS Reference Rate 2):]	[Not Applicable/[+/-][●] per cent. per annum] (*specify each Margin 2 if more than one by inserting a Rate Table below*)	
Interest Participation	[●]/[Not Applicable]	

Rate [1] (for CMS Reference Rate [1]):	(*specify each Interest Participation Rate [1] if more than one by inserting a Rate Table below*) (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert the following sub-paragraph*)
Interest Participation Rate 2 (for CMS Reference Rate 2):	[●]/[Not Applicable] (*specify each Interest Participation Rate 2 if more than one by inserting a Rate Table below*)]

(*Insert the table below if more than one Floating Interest Rate and Screen Rate Determination is applicable or, if more than one forward rate is applicable, as required*)

[Reference Rate Table]				
Interest Period End Date(s)	**Reference Rate**	**[Page**	**[Relevant Financial Centre] [Interest Determination Date(s)]**	**[Forward Rate][Reference Banks] [Specified Time]**
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [(See General Condition 8(h) (*Business Day Convention*))]	[[●] month [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)] [*insert currency*] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]][*insert details of implied forward rate*]	[●]]	[●]	[●]

(*Insert table below if "Worse of CMS Interest Rates" or "CMS Spread Interest Rate" is applicable and there is more than one Margin 1, Margin 2, Interest Participation Rate 1, Interest Participation Rate 2 or Minimum/Maximum Reference Rate (as applicable) in respect of CMS Referent Rate 1 and CMS Reference Rate 2 for different Interest Periods, as required*)

[Rate Table]						
	CMS Reference Rate 1			**CMS Reference Rate 2**		
[Interest Period End Date(s)]	**[Margin 1]**	**[Interest Participation Rate 1]**	**[Minimum/Maximum Reference Rate]**	**[Margin 2]**	**[Interest Participation Rate 2]**	**[Minimum/Maximum Reference Rate]**
[Interest Payment Date(s) / [●]in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●]per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●]/ [Not Applicable] (*repeat as required*)	[Not Applicable / [+/-][●] per cent. per annum] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert table below if there is more than one Minimum/Maximum Reference Rate for different Interest Periods, as required*)

Interest Period End Date(s)	**[reference rate][one[s]]**	**[reference rate][two[s]] [Specified Rate 1]**	**[Specified Rate 2]**
	[Minimum/Maximum Reference Rate]	**[Minimum/Maximum Reference Rate]**	**[Minimum/Maximum Reference Rate]**

[*insert date(s)*] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)	[●] / [Not Applicable] (*repeat as required*)

(*Insert the table below if the Interest Rate, the Barrier or the Upper Range and Lower Range is different for each Interest Period, as required*)

[Range Accrual Table]			
[Interest Period End Date(s)	**[Reference Observation]* [Interest Rate]***	**[Barrier] [Upper Range]**	**[Lower Range]**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

**insert additional columns for "Interest Rate" and "Reference Observation" for each Interest Period if different*

(*insert table below into if Dual Reference Observation or Triple Reference Observation is applicable, and if the Interest Rate, Barrier 1 and Barrier 2, or the Upper Range 1 and Lower Range 1, Upper Range 2 and Lower Range 2, as applicable, is different for each Interest Period, as required*)

[Range Accrual Table]							
[Interest Period End Date(s)	**[Interest Rate]**	**Accrual Condition 1**		**Accrual Condition 2**		**[Accrual Condition 3**	
		[Barrier 1] [Lower Range 1] [Reference Observation 1]*	**[Upper Range 1]**	**[Barrier 2] [Lower Range 2] [Reference Observation 2]***	**[Upper Range 2]**	**[Barrier 3] [Lower Range 3] [Reference Observation 3]***	**[Upper Range 3]**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)

**insert additional columns for "Reference Observation 1" under the heading "Accrual Condition 1", "Reference Observation 2" under the heading "Accrual Condition 2" and "Reference Observation 3" under the heading "Accrual Condition 3", for each Interest Period if different.*

(*insert table below if "Lev", Adj", "RA Cap", "RA Floor" and/or "Protection Level" are different for each Interest Period, as required*)

[Range Accrual Table]					
[Interest Period End Date(s)	**Lev**	**Adj**	**RA Cap**	**RA Floor**	**[Protection Level**
[*insert date(s)*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)	[*specify*] (*repeat as required*)]

(*Insert if Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period*) **[Reference Observation Table]**				
	Reference Observation [1] [2] [3]*			
	Reference Rate [One[s]] (repeat as required if more than one Reference Rate One)			
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Reference Banks] [Specified Time/Relevant Time]
[Interest Payment Date(s) / [●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted]] (See General Condition 8(h) (*Business Day Convention*))	[Specified Fixed Rate: [●] % per annum] [Reference Rate: [●] month[s] [(the Designated Maturity) (include where Linear Interpolation is applicable)] [insert currency] [EURIBOR / LIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]] [Floating Rate Option: [●]] month[s] (the Designated Maturity) [●]] [Relevant Swap Rate: [month[s]/year[s]] (the Designated	[●]	[●]	[●]

	Maturity) [EUR/GBP/USD/Mid-Market] Swap Rate Reference Currency: [●]]			
	[Reference Rate One[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Reference Banks] [Specified Time/Relevant Time]
	[Reference Rate Two[s]] (repeat as required if more than one Reference Rate Two)			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Reference Banks] [Specified Time/Relevant Time]
	[Reference Rate Two[s]]			
	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre] [Reset Date] [Interest Determination Date(s)]	[Reference Banks] [Specified Time/Relevant Time]
** Insert additional columns for Reference Observation 2 and/or Reference Observation 3 if different for each Interest Period*				

(F) Inflation Rate Security Provisions: [Applicable/Not Applicable]

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

I. Interest Amount Inflation Index: (specify Underlying)

II. Margin(s): [Not Applicable/[+/-][●] per cent. per annum]

III. UCL Relevant Months Prior: [●] months

IV. UCL 12 + Relevant Months Prior: [●]] months

V. DCF: [30/360]

[Actual/Actual] / [Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[1/1]

(G) Interim Performance Interest Provisions: [Applicable/Not Applicable]

[if applicable:

Type of Interim Performance Interest Security: [Twin Win/Reverse] Interim Performance Security][if an Interest barrier Event has [not] occurred] [and]] (*repeat as necessary*)

(H) Buy the Dip Securities Interest Provisions: [Applicable/Not Applicable]

[if applicable:

Coupon Rate: [[●] per cent.]/[See Table below]

	(I) Interest Rollup:	[Applicable/Not Applicable]
(vii)	Interest Underlying Valuation Provisions:	[Applicable/Not Applicable] (*This item may be applicable if any of Valuation and Settlement Condition 1.2, 1.3 or 1.5 applies*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(A) Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*)) [apply/do not apply.] [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)*)) do not apply to that Rate)
	(B) Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/ Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable] [The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply]
	(C) Valuation Roll:	[●]/[Eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

TABLE

[[Interest [Period] Strike Level]	**[Specified [Interest] Valuation Date(s)**	**[Lower / Upper] Interest Barrier Level [1] (%)**	**[Lower /Upper] Interest Barrier Level [2] (%)**	**[Lower /Upper] Interest Lock-in Level (%)**	**[Specified Interest Barrier Observation Date**	**Interest [Amount/Rate] if an Interest Barrier Event [1] [does not occur][or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case] [Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]**	**Interest [Amount/Rate] if an Interest Barrier Event [2] [does not occur][or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case][Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]**	**[IPR/FX Performance/Interest Adjustment/Z %/Coupon Rate]**	**Interest Payment Date**
[[●]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[●]
[Interest [Period] Initial Level] (*specify for each Interest underlying, performance-linked interest amount, Interest Barrier Level and*	[[●] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for the Interest	[greater than [(or equal to)] [●]% and less than [(or equal to)] [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying][●]] [greater than] [greater	[greater than [(or equal to)] [●]% and less than [(or equal to)] [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●]] [greater than] [greater	[greater than (or equal to) [●]% and less than (or equal to) [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying][●]] [greater than] [greater	[[●] [[●] Scheduled Trading Days prior to [●]] Each Scheduled Trading Day [for all the	[[[●][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)]] in arrear][As set out in item 13(vi)[(G)/ [●]] above] [The	[[[●][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)]] in arrear][As set out in item 13(vi)[(G)/ [●]] above] [The	[IPR: [●]] [FX Performance [●]]: [Interest Adjustment:	[adjusted in accordance with [*specify Business Day Convention*]/ not adjusted] [*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the

Interest Period, where different and as appropriate)	Underlying which is not a Disrupted Day for the Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [As set out in Valuation and Settlement Condition 1.1 (Definitions) (Range Accrual Securities only)]]	than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of] the relevant Interest Barrier Underlying][●] (*specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable*)	than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of]the relevant Interest Barrier Underlying] [●] (*specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable*)	than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of]the relevant Interest Barrier Underlying][●] (*specify where different for different Interest Barrier Underlyings*)	Interest Barrier Underlyings] which is not a Disrupted Day [for any Interest Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [As set out in Valuation and Settlement Condition 1.1 (*Definitions*) (*Range Accrual Securities only*)]	amount (if any) determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [1] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/Rate]: [●]] [and] [Minimum Interest [Amount/Rate]: [●]] / [●] per Security]] [Either: (i)] if an Interest Barrier Event [1] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [1] has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less], [●]] (*specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities] (in each case, specify as necessary for each applicable Interest Amount*)	amount (if any) determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [2] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/Rate]: [●]] [and] [Minimum Interest [Amount/Rate]: [●]] / [●] per Security]] [Either: (i)] if an Interest Barrier Event [2] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [2] has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less], [●]] (*specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities] (in each case, specify as necessary for each applicable Interest Amount*)	[●] [Barrier Event Applicable: Barrier Event Satisfied Interest Adjustment: [●]. Barrier Event Not Satisfied Interest Adjustment: [●].]] [Z: [●]%] (*in each case, specify alternatives where an interest barrier event has occurred or has not occurred, if applicable*)	Number of Settlement Business Days following the [last occurring] Interest Valuation Date relating to such Interest Payment Date]

(*specify for each interest payment date and delete the relevant column if not applicable*) (*repeat this Table and/or the applicable columns as necessary where there are different Interest Barrier Events occurring in respect of different Interest Payment Dates resulting in different Interest Amounts payable*)

14. Redemption Provisions:

(i) Issuer Call — [Applicable/Not Applicable]

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

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

Optional Redemption Date	**Optional Redemption Amount**
[●]	[●]]

(*Repeat as necessary*)

(B) Optional Redemption Amount: [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(i)(A) above]

(C) If redeemable in part:

		I. Minimum Redemption Amount:	[●] per Security
		II. Maximum Redemption Amount:	[●] per Security
	(D)	Notice period:	[As set out in the General Conditions] [Not less than [●] Business Days] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
(ii)	Investor Put		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(A)	Optional Redemption Date(s):	[[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below: **Optional Redemption Date** — **Optional Redemption Amount** [●] — [●]] (*Repeat as necessary*)
	(B)	Optional Redemption Amount:	[[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 14(ii)(A) above]
	(C)	Notice period:	[As set out in the General Conditions] [Not less than [●] Business Days] (*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)
(iii)	Mandatory Early Redemption Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

Mandatory Early Redemption Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this sub-section*)
(A)	Mandatory Early Redemption Event:	[See the Schedule attached hereto/*specify*]
(B)	Mandatory Early Redemption Amount(s):	[See the Schedule attached hereto/See Table below under the heading "MER Amount"/*specify in respect of a Mandatory Early Redemption Date and a Calculation Amount*]
(C)	Mandatory Early Redemption Date(s):	[See the Schedule attached hereto/See Table below under the heading "MER Date"/*specify*]
(D)	Specified Valuation Date(s):	[*Specify in respect of a Mandatory Early Redemption Date*] [See Table below under the heading "Specified MER Valuation Date(s)"] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/*specify*].] [[In respect of an Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*].] [The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date]
(E)	Mandatory Early Redemption Coupon(s):	[See the Schedule attached hereto/See Table below under the heading "MER Coupon"/*specify in respect of a Mandatory Early Redemption Date and the related Mandatory Early Redemption Coupon Payment Date and a Calculation Amount*]
(F)	Mandatory Early Redemption Coupon Payment Date(s):	[See the Schedule attached hereto/See Table below under the heading "MER Coupon Payment Date"/*specify*]
Mandatory Early Redemption Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this sub-section*)
General:		
(A)	Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early	See Table below

	Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):	
(B)	Specified Mandatory Early Redemption Strike Date:	[*Insert as appropriate* – For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable][●] [and [●]]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding) [(and including)] [●]] (*where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying*) (*repeat as necessary*)
	[Specified Mandatory Early Redemption Initial Floor Strike Date:	[In respect of [*insert relevant Mandatory Early Redemption Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Mandatory Early Redemption Initial Floor Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying*)]
	[Specified Early Exit MER Barrier Observation Date:	[In respect of [*insert relevant Mandatory Early Redemption Date(s)*]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the [Early Exit MER Barrier Underlyings] [Mandatory Early Redemption Underlyings] which is not a Disrupted Day [for any [Early Exit MER Barrier Underlying] [Mandatory Early Redemption Underlying]] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable] (*repeat and complete this subparagraph as necessary*)]
	Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s)	
(A)	Mandatory Early Redemption Underlying:	[[●]][The Underlyings specified in item 12 above] [and [each] such Mandatory Early Redemption Underlying shall be an Mandatory Early Redemption Outperformance [A/B] Underlying (*specify for each Mandatory Early Redemption Underlying where Outperformance*

		Provisions apply in respect of the Mandatory Early Redemption Performance Provisions)] [Not Applicable]
(B)	Mandatory Early Redemption Barrier Underlying(s):	[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable] (*repeat as necessary in respect of each MER Date and/or, as the case may be, each Mandatory Early Redemption Barrier Event*)
(C)	[Early Exit MER Barrier Underlying(s):	[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable] (*repeat as necessary in respect of each MER Date and/or, as the case may be, each Early Exit MER Barrier Event*)]
Mandatory Early Redemption Performance Provisions:		[Applicable/Not Applicable] (*repeat as necessary for each MER Date*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Single Underlying Observation:	[Applicable/Not Applicable] for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV. Minimum Mandatory Early Redemption	[Applicable – [●]%/Not Applicable]

	Performance Percentage (Barrier Event):	
V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

(B) Weighted Basket Observation: [Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]

(*repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

I. Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Underlying	**W_n**
[Mandatory Early Redemption Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
(*complete for each relevant Mandatory Early Redemption Underlying*)	
[Mandatory Early Redemption Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Underlying	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Mandatory Early Redemption Underlying*)	
[●]	[●]%

II.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
IV.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VI.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

(C) Best of Basket Observation: [Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event

		has [not] occurred] [where **N^th^** means (*specify*)]: [(i.e., the highest)]] (*repeat and complete this subparagraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:	[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where **N^th^** means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this subparagraph as necessary in respect of each MER Date, MER*

		Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I. Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(E)	Outperformance Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying:	
	I. Single Underlying Observation:	[Applicable/Not Applicable]

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

Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

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

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance A Underlying	**W_n**
[Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
(*complete for each relevant Mandatory Early Redemption Outperformance A Underlying*)	
[Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%

Not Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance A Underlying	**W_n**
[●]	[●]%

		[●]	[●]%
		(*complete for each relevant Mandatory Early Redemption Outperformance A Underlying*)	
		[●]	[●]%
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)	
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	

	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance B Underlying	**W_n**
[Mandatory Early Redemption Outperformance B Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
(*complete for each relevant Mandatory Early Redemption Outperformance B Underlying*)	
[Mandatory Early Redemption Outperformance B Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance B Underlying	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Mandatory Early Redemption Outperformance B Underlying*)	
[●]	[●]%

Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Provisions relating to levels of the Mandatory Early Redemption Underlying(s)		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Mandatory Early Redemption Initial Level:	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Closing Level on Mandatory Early Redemption Strike Date/Closing Level on MER Re-Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/(*specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying*)] (*if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included*) (*repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*)
	[MER Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
	[Mandatory Early Redemption Initial Floor Percentage:	[In respect of [*insert relevant Mandatory Early Redemption Underlying(s)*]:] [●]/Not Applicable]]
(B)	Mandatory Early Redemption Reference Level:	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [and] [[I/i]n respect of [insert relevant MER Underlying]:]:]

	[Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates [Not Applicable]] (*repeat and complete this subparagraph as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*)
Provisions relating to a Mandatory Early Redemption Barrier Event	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
Mandatory Early Redemption Barrier Event:	[*Insert if appropriate* – In respect of [*Insert relevant MER Date, MER Underlying and/or Mandatory Early Redemption Barrier Event*]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Target Mandatory Early Redemption Barrier Event and, for which purpose: Target Mandatory Early Redemption (Capped) Provisions: [Applicable/Not Applicable] Target Mandatory Early Redemption Threshold Amount: (*specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount*) [[Include/Exclude] Any Interest Amount Due on Mandatory Early Redemption Date]]

[Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]]

[Provisions relating to Reset MER Barrier Level or Latest Reset MER Barrier Level:

Reset MER Floor Level: [●]/[See Table below]

Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable

[Performance Product Base Level: [Redemption Initial Level of the Redemption Barrier Underlying(s)]/[Redemption Strike Level of the Redemption Barrier Underlying(s)]/[●]]

(*delete if not applicable*)]

(*repeat and complete this subparagraph as necessary in respect of each MER Date and/or MER Barrier Event (denoted with a suffix, as applicable)*)

[Early Exit MER Barrier Event: [*Insert if appropriate*. In respect of *[insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event*]:] [Not Applicable/Applicable – [Early Exit MER Barrier Event European Observation/Early Exit MER Barrier Event American Observation – Closing Level/Early Exit MER Barrier Event American Observation – Intra-Day Level/Early Exit MER Barrier Event American One-Touch Observation – Closing Level/Early Exit MER Barrier Event American One-Touch Observation – Intra-Day Level]

[*Insert if appropriate*. In respect of *[insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event*]:]

[Early Exit MER Barrier Level: [●]/[See Table below]]

[Early Exit Lower MER Barrier Level: [●]/[See Table below]]

[Early Exit Upper MER Barrier Level: [●]/[See Table below]]

(*repeat as necessary in respect of each MER Date, Early Exit MER Barrier Underlying*

	and/or Early Exit MER Barrier Event (denoted with a suffix, as applicable)))]
Provisions relating to a Mandatory Early Redemption Upper Barrier Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A) Mandatory Early Redemption Upper Barrier Event:	[Insert if appropriate – In respect of [*Insert relevant MER Underlying and/or MER Date*]:] [Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Upper Barrier Event European Observation]] (*repeat and complete this subparagraph as necessary in respect of each MER Underlying and/or MER Date*)
(B) MER Upper Barrier Percentage:	[Applicable - [greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [of [the Mandatory Early Redemption Initial Level of the relevant Mandatory Early Redemption Barrier Underlying / [●] (*specify, in table format, if appropriate, where different for different Mandatory Early Redemption Barrier Underlyings and/or MER Dates*)]/Not Applicable] (*repeat and complete this subparagraph as necessary in respect of each Mandatory Early Redemption Barrier Underlying and/or MER Date*)
Provisions relating to the Mandatory Early Redemption Amount	
(A) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See MER Amount in Table below/Not Applicable]
(B) Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
I. Upper Mandatory Early Redemption Amount:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below/Not Applicable]
II. Lower Mandatory Early	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread]

		Redemption Amount:	[Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below Not Applicable]
(C)	Performance-Linked Mandatory Early Redemption Amount:		[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Put Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If Not applicable, delete the remaining sub paragraphs of this paragraph*)]
		Relevant Percentage:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/Not Applicable]
		Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/Not Applicable] (*repeat as necessary*)
	II.	Call Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
		Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]

		(*repeat as necessary*)
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
		(*repeat as necessary*)
	Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/Not Applicable]
		(*repeat as necessary*)
III.	Call Spread – Put Spread Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
	Call Cap:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]]
		(*repeat as necessary*)
	Put Cap:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
		(*repeat as necessary*)
	Call Floor:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
		(*repeat as necessary*)
	Put Floor:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Global Participation Rate:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●]
		(*repeat as necessary*)
	Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●]
		(*repeat as necessary*)
	Mandatory Early Redemption	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early

		Adjustment Amount:	Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/] (*repeat as necessary*)
		Mandatory Early Redemption Participation Rate Call:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/] (*repeat as necessary*)
		Mandatory Early Redemption Participation Rate Put:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/] (*repeat as necessary*)
	IV.	Twin Win Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
		Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]]/Not Applicable]
		Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]]/] (*repeat as necessary*)
		Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]]/Not Applicable] (*repeat as necessary*)
(D)	Snowball Accrual Mandatory Early Redemption Amount:		[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Snowball Accrual Rate:	[●] (*repeat as necessary*)
	II.	Snowball Accrual Relevant Percentage:	[●] (*repeat as necessary*)
	III.	Snowball Accrual Denominator:	[●] (*repeat as necessary*)

IV.	Snowball Accrual Period:	[The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●] [the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred]] [●] (*repeat as necessary*)
V.	Snowball Accrual Day:	[Each calendar day]/[●] (*repeat as necessary*)
[(E)	Early Exit MER Amount:	[*Insert if appropriate*. In respect of [*insert relevant MER Date*]:] [●]/See Table below/Not Applicable]
[Mandatory Early Redemption Coupon:		[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [See MER Coupon in Table below/Not Applicable]]

[*Include the following if either Mandatory Early Redemption Event or Mandatory Early Redemption Barrier Event are specified as applicable*]

Mandatory Early Redemption Underlying Valuation Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)[(i)] (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.] [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c)* (*Adjustments to Valuation Dates (Scheduled Trading Days)*) do not apply to that Rate)
(B)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/[●]]] [The provisions of Valuation and Settlement Condition 2(d)[(i)] (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
(C)	Valuation Roll:	[●]]/[Eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

TABLE

MER Strike Level	**Specified MER Valuation Date(s)**	**Specified MER Upper Barrier Event Valuation Date**	**[Early Exit] [Lower / Upper] MER Barrier Level (%)**	**[Reset MER Floor Level (%)**	**Specified MER Barrier Observation Date**	**MER Amount/ Upper Mandatory Early Redemption Amount And Lower Mandatory Early Redemption Amount/ Early Exit MER Amount**	**MERPR (%)**	**[Mandatory Early Redemption Performance Provisions**	**MER Date**	**[MER Coupon**	**[MER Coupon Payment Date**
[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]]] [MER Initial Level] (*specify for each MER Underlying where different*)	[Not Applicable] [[●]]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	[Not Applicable] [[●]] [[Each] [Any] Scheduled Trading Day [for all the MER Underlyings which is not a Disrupted Day [for any MER Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	[Not Applicable] [[●] /Reset MER Barrier Level /Latest Reset MER Barrier Level]	[Not Applicable]/ [●]]	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the MER Barrier Underlyings] which is not a Disrupted Day [for any MER Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	[Not Applicable] [●]/[Performance-Linked Mandatory Early Redemption Amount]/[Snowball Accrual Mandatory Early Redemption Amount] [(subject to a [Maximum Amount]/[Maximum Mandatory Early Redemption Amount] (cap) of [●]] [and] [subject to a [Minimum Amount]/[Minimum Mandatory Early Redemption Amount] (floor) of [●]]	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [[●] being the MERPR Call and [●] being the MERPR Put]	[Single Underlying Observation/Weighted Basket Observation/ Best of Basket Observation /Worst of Basket Observation/Outperformance Observation]]	[●] / [[Five]/[●] Business Days following the first MER Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred] [adjusted in accordance with [*specify Business Day Convention*]/ not adjusted] [*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] MER Valuation Date relating to such MER Date]	[Not Applicable] [●]]	[●] [adjusted in accordance with [specify *Business Day Convention*]]/[not adjusted]]

(*specify for each MER date where relevant and delete the relevant column if not applicable*) (*repeat this Table and/or the applicable columns as necessary where there are different MER events or Early Exit MER Barrier Events occurring in respect of different MER dates resulting in different MER amounts, Early Exit MER amounts and/or MER coupons payable*)

(iv)	Redemption Amount:	[[●] per Security/See item (v) below]
(v)	Underlying Linked Securities Redemption Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph or, if the Securities are Preference Share Linked Securities, delete all the following sub paragraphs of this paragraph except the sub paragraph entitled "Provision relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities"*)
	Other Redemption Amount / Entitlement:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this sub-section*)
	(A) Redemption Amount for Underlying Linked Securities:	[See the Schedule attached hereto/[*specify*] per Security]
	(B) Specified Valuation Date(s):	[*Specify*] [[Each] such date shall be subject to adjustment [as provided in Valuation and Settlement Condition 2/*specify*]] [[In respect of an Underlying, e/E]ach Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*]. The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date]
	(C) Physical Delivery:	[Applicable/Not Applicable] (*If not applicable, delete the remaining paragraphs of this sub-section*)
	I. Settlement via Intermediary:	[Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] / [[●]] [*Insert contact details for delivery of Asset Transfer Notice*]]
	II. Entitlement:	Entitlement per Security is [*specify*]
	III. Entitlement Denominator:	[Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●]/[Not Applicable] (*repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary*)
	IV. Equivalent Amount:	[As defined in Valuation and Settlement Condition 1.1(c)(iv)] [Equivalent Amount per Security is [*specify*]]

V.	Relevant Asset(s):	[The relevant assets to which the Securities relate [is/are] [*specify*]]
VI.	Delivery Method and details required for delivery using such Delivery Method:	[*Specify*] [As set out in Valuation and Settlement Condition 5]
VII.	Failure to Deliver due to Illiquidity (Valuation and Settlement Condition 5(a)(F)):	[Applicable/Not Applicable]
VIII.	Aggregation of Entitlements:	[Applicable/Not Applicable]
IX.	Cash Adjustment:	[Applicable/Not Applicable] [For the purposes of Valuation and Settlement Condition 5(a)(ii)(D), the "Final Reference Level of the Entitlement Underlying" shall be [[the Underlying Closing Level] of the [relevant] Underlying on [specify]/specify other]] Tradeable Amount: [1/*specify for each Relevant Asset*] [Share/Depositary Receipt/ETF Share/Mutual Fund Interest/*specify*]
X.	Entitlement Calculation Rounding Convention:	[●] decimal places

[*Include the following if "Other Redemption Amount/Entitlement" is not applicable and the Redemption Amount and/or Entitlement will be determined in accordance with Valuation and Settlement Condition 1.7(a)]*

Dates

(A)	Specified Redemption Barrier Observation Date:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[●]]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable] (*repeat and complete this sub-paragraph as necessary*)
(B)	Specified Final Valuation Date:	[*Insert as applicable* - [In respect of [*insert relevant Redemption Underlying, Redemption [Upper] [Lower] Barrier Event or Performance Linked Redemption Amount or Redemption Amount*]:] [[●]] [[●]

		Scheduled Trading Days prior to [●]] [Expiry Date] (*repeat and complete this sub-paragraph as necessary*) (*specify "Expiry Date" for Securities linked to Dividend Futures Contracts where the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price" in item 12(ii) above*)
(C)	Specified Redemption Strike Date:	[[*Insert as applicable* - [In respect of [*insert relevant Redemption Underlying, Redemption [Upper] [Lower] Barrier Event or Performance Linked Redemption Amount*]:] [Not Applicable/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]] [Not Applicable] (*where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption [Upper] [Lower] Barrier Event and/or Performance Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption [Upper] [Lower] Barrier Event and/or Performance Linked Redemption Amount, as appropriate*)] [Not Applicable] [See also Market Timer Redemption Strike Date(s) below]
	[Specified Redemption Initial Floor Strike Date:	[In respect of [*insert relevant Redemption Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Redemption Initial Floor Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)]
Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s)		
(A)	Redemption Underlying:	[●] [and such Redemption Underlying shall be A Final Outperformance [A/B] Underlying (specify for each Redemption Underlying where Outperformance Provisions apply in respect of the Final Performance Provisions)] (*repeat for each Redemption Underlying, as appropriate*)
(B)	Redemption Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance

			Underlying][*Specify Underlying(s)*][Not Applicable]
Final Performance Provisions:			[Applicable/Not Applicable](*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Single Underlying Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption

[Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

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

I. Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Redemption Underlying	**W_n**
[Redemption Underlying with highest (or equal highest) Final Performance]	[●]%
[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%
(*complete for each relevant Redemption Underlying*)	
[Redemption Underlying with lowest (or equal lowest) Final Performance]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Redemption UnderlyingW_n	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Redemption Underlying)*	
[●]	[●]%

II. Maximum Final Performance Percentage: [Applicable – [●]%/Not Applicable]

III. Minimum Final Performance Percentage: [Applicable – [●]%/Not Applicable]

IV. Maximum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

V. Minimum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

VI. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

	VII.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	X.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] where **N**th means (*specify*) [(i.e., the highest)]] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Final Performance	[Applicable – [●]%/Not Applicable]

		Percentage (Barrier Event Not Satisfied):	
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] where **N^th^** means (*specify*)] [(i.e., the lowest)] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(E)	Outperformance Observation:		[Applicable/Not Applicable] [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption

[Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

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

Final Performance Provisions for Final Outperformance A Underlying:

I.	Single Underlying Observation:	[Applicable/Not Applicable](If not applicable, delete the remaining sub paragraphs of this paragraph)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance A Underlying	**W_n**
[Final Outperformance A Underlying with highest (or equal highest) Final Performance]	[●]%
[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%

	(*complete for each relevant Final Outperformance A Underlying*)	
	[Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]	[●]%
	(*complete for each relevant Final Outperformance A Underlying*)	
	Final Outperformance A Underlying	**W_n**
	[●]	[●]%
	[●]	[●]%
	(*complete for each relevant Final Outperformance A Underlying*)	
	[●]	[●]%

	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]

	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Final Performance Provisions for Final Outperformance B Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance B Underlying	**W_n**
[Final Outperformance B Underlying with highest (or equal highest) Final Performance]	[●]%
[Final Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	[●]%
(*complete for each relevant Final Outperformance B Underlying*)	
[Final Outperformance B Underlying with lowest (or equal lowest) Final Performance]	[●]%

/Not Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance B Underlying	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Final Outperformance B Underlying*)	

		[●]	[●]%
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]	
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]	
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)	
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]	
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]	
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	

		Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
		Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
		Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Final Performance	[Applicable – [●]%/Not Applicable]

	Percentage (Barrier Event):	
IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
X.	Underlying Return (Final) Provisions:	
	Maximum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
	Minimum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable – [●]%/Not Applicable] [*If applicable*: Single Cap: [●]]
	Single Floor – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Floor: [●]]
	Single Cap – Multiple Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Cap: [●]]
	Single Floor – Multiple Valuation Date:	[Applicable/Not Applicable] [*If applicable*:

Single Floor: [●]]]

Single Target: [Applicable/Not Applicable]

[*If applicable*:

[[equal to or less than] [equal to or greater than] [less than] [greater than] (*select one*)

Single Target Underlying Redemption Threshold Percentage: [●]%

Single Target Underlying Redemption Performance Percentage: [●]%]

[Single Target Redemption (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]

[Single Target Underlying Redemption Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (*repeat if necessary*)

Oasis: [Applicable/Not Applicable]

[*If applicable insert*:

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Final Underlying Performance Percentage: [●]%]

[*Insert and complete following table if Oasis – Multiple Best Performing applies*:

	Best Oasis Performer	Oasis Final Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(*repeat for each Best Oasis Performer, as appropriate, up to Best Oasis Performer X*)	
[X]	Best Oasis Performer [X]	[●]%

(G) Cliquet: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

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

I.	Cliquet Underlying Return:	[Sum of Underlying Return Cliquet (Final)] [Product of Underlying Return Cliquet (Final)] [Period Performance Less Cliquet Return – Sum (Final)] [Absolute Period Performance Less Cliquet Return – Sum (Final)] [Period Performance Less Cliquet Return – Product (Final)] [Absolute Period Performance Less Cliquet Return – Product (Final)] [Cliquet Return Less Period Performance – Sum (Final)] [Cliquet Return Less Absolute Period Performance – Sum (Final)] [Cliquet Return Less Period Performance – Product (Final)] [Cliquet Return Less Absolute Period Performance – Product (Final)] [*Insert if Period Performance is applicable*: [Final Period Performance [1/2/3] applies[, subject to a [Maximum Final Period Performance] [and] [Minimum Final Period Performance] [of [●]%] [and [●]]%, respectively]. D is equal to [●]].] C is equal to [●]] per cent.
II.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
IV.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VI.	Maximum Final Performance	[Applicable – [●]%/Not Applicable]

	Percentage (Barrier Event Satisfied):	
VII.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
X.	Cliquet Final Performance Floor:	[Not Applicable] [Applicable – [Cliquet Final Performance Floor/Global Lock-in Floor]] [*Insert the following if Cliquet Final Performance Floor applies*: Cliquet Final Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive[integer] [greater than] [greater than or equal to] [less than] [less than or equal to] Cliquet Final Performance Sum Multiple: [●] [Not Applicable]] [*Insert if Global Lock-in Floor applies*: [greater than] [greater than or equal to] [less than] [less than or equal to] Global Lock-in Floor Trigger Level: [●] Global Lock-in Floor Percentage: [●]]]
XI.	Cliquet Underlying Return (Final) Provisions:	[Not Applicable] (*delete remaining sub paragraphs of this paragraph if N/A*) [Cliquet A (Final)] [Cliquet B (Final)] [Cliquet C (Final)] [Cliquet A Absolute (Final)] [Cliquet B Absolute (Final)] [Cliquet C Absolute (Final)] [*Insert if applicable and Cliquet B (Final) or Cliquet B Absolute (Final) applies*: [Cliquet B Highest (Final) applies. **U** means [●]. **Number of Specified Cliquet Final** | **Relevant Specified Cliquet Final** | **Relevant Cliquet B Highest Return**

Valuation Period:	**Valuation Dates:**	**Redemption Decimal:**
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies*]]		

[Cliquet B Lowest (Final) applies.

U means [●].

Number of Specified Cliquet Final Valuation Period:	**Relevant Specified Cliquet Final Valuation Dates:**	**Relevant Cliquet B Highest Return Redemption Decimal:**
1	[*insert date*]	[*Insert decimal*]
[*repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies*]]		

[*Insert if applicable and Cliquet C (Final) or Cliquet C Absolute (Final) applies*:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Redemption Target: [●]]

Cliquet C Lock-in Redemption Decimal: [●].

[*Insert if applicable*:

[Cliquet Underlying Return Redemption Cap: [●]]

[Cliquet Underlying Return Redemption Floor: [●]

(H) Himalaya Final Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this subparagraph as necessary*)

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

I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]

Provisions relating to levels of the Redemption Underlying(s)		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Redemption Initial Level:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred][:] [and] [[I/i]n respect of [*insert relevant Redemption Underlying*]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Closing Level on Redemption Re-Strike Date

		FVD/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/(*specify (in table format, where appropriate) for each Redemption Underlying*)]] [Not Applicable] (*if no pre-determined level is specified, then Redemption Strike Dates will need to be included*) (*repeat this sub-paragraph, as necessary*)
	[Redemption Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub paragraphs of this paragraph*)
	[Redemption Initial Floor Percentage:	[In respect of [*insert relevant Redemption Underlying(s)*]:] [●]/Not Applicable]]
(B)	Final Reference Level:	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[I/i]n respect of [*insert relevant Redemption Underlying*]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates] (*repeat this sub paragraph, as necessary*)
(C)	Redemption Strike Level:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [and] [the [Final Performance]/[●] in respect thereof] [and] [I/i]n respect of (*insert relevant Redemption Underlying*):] (*repeat and complete this subparagraph as necessary for each Redemption Underlying, each purpose of determining whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof*) [Redemption Initial Level/[●]]/The

Redemption Strike Level specified for each Redemption Underlying below:

Redemption Underlying	Redemption Strike Level
[●]	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred [and] [the [Final Performance]/[*] in respect thereof]:] [●] [Redemption Initial Level]

(*specify for each Redemption Underlying, each relevant determination whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof*)

[Not Applicable]

Provisions relating to a Redemption Barrier Event

[Applicable/Not Applicable]

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

(A) Redemption Barrier Event:

[*Insert if appropriate* – In respect of [*insert relevant Redemption Underlying*]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American Observation – Intra-Day Level/Redemption Barrier Event American One-Touch Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Intra-Day Level][Target Redemption Barrier Event and, for which purpose:

Target Redemption Threshold Amount: [●] (*specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount*)

[Include/Exclude] Any Interest Amount Due on Maturity Date]

		[Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]]
		["Sum of" applies]
(B)	Final Barrier Level:	[greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [greater than (or equal to)] [[●]%] [being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [[●]%] [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s] / [●] (*specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings*)]]
Provisions relating to the redemption amount due or entitlement deliverable		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:		[[Put] [Call] [Call Spread – Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption]]
Provisions applicable where Redemption Barrier Event is Applicable		
(A)	Provisions applicable to Physical Delivery:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) (*N.B. If the Securities are Physical Delivery Securities, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended*)
	I. Settlement via Intermediary:	[Not Applicable/Applicable – For which purpose the Intermediary is [[The Calculation Agent] / [[●]]] [*Insert contact details for delivery of Asset Transfer Notice*]]
	II. Failure to Deliver due to Illiquidity: (Valuation and Settlement Condition 5(a)(F) (*Failure to Deliver due to Illiquidity*))	[Applicable/Not Applicable]
	III. Aggregation of Entitlements:	[Applicable/Not Applicable]

	IV. Cash Adjustment:	[Applicable/Not Applicable] Tradeable Amount: [1/*specify for each Relevant Asset*] [Share]
	V. Entitlement Denominator:	[Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●] (*repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary*)
	VI. Entitlement Calculation Rounding Convention:	[●] decimal places
(B)	Redemption Upper Barrier Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [*if applicable*: [Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level] [greater than or equal to][greater than] [less than or equal to][less than] The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [[each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)][●]].
	[Redemption Upper Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [*specify Underlying(s)*] [Not Applicable]] (*N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies*)]
(C)	Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions/Not Applicable] [*repeat as applicable*]
(D)	Redemption Upper Barrier Percentage:	[[●]%/Not Applicable] [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier

			Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
	I.	Upper Redemption Amount due where no Redemption Barrier Event has occurred:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has occurred]]
	II.	Lower Redemption Amount due where no Redemption Barrier Event has occurred:	[Applicable - [●] per Security/ the Performance-Linked Redemption Amount determined in accordance with the [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred]]
(E)	Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified:		[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions] [Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified][Not Applicable]
(F)	Redemption Lower Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*) [*if applicable*: [Redemption Lower Barrier Event Final Performance FPU] [Redemption Lower Barrier Event Underlying Closing Level] [Gemini Event The Gemini Mandatory Early Redemption Date[s] will be [●]. The Specified Gemini Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)]

	[(but excluding)] [●] to [(and including)] [(but excluding)] [●]].]
	[greater than or equal to][greater than][less than or equal to][less than]
	The Specified Redemption Lower Barrier Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].
[Redemption Lower Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]]
	(*N.B.: Specify Redemption Lower Barrier Underlying(s) as Not Applicable where Redemption Lower Barrier Event Final Performance FPU applies*)]
Redemption Lower Barrier Percentage:	[[●]%/ Not Applicable]
	[of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Lower Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
(G) Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified:	[Applicable/Not Applicable]
I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has occurred]]
II. Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	[Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred]]

Performance-Linked Redemption Amount:		
Put Option:		[Applicable/Not Applicable] [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
I.	Relevant Percentage:	[●]
II.	Maximum Redemption Amount:	[[●]/ Not Applicable]
III.	Minimum Redemption Amount:	[[●]/ Not Applicable]
IV.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VIII.	Final Participation Rate (**FPR**):	[[●]/[if a Redemption [Upper] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]
IX.	Redemption Adjustment	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]
Call Option:		[Applicable/Not Applicable][Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary) (If not applicable, delete the remaining sub paragraphs of this paragraph*)]
I.	Maximum Redemption Amount:	[[●]/ Not Applicable]
II.	Minimum Redemption Amount:	[[●]/ Not Applicable]

III.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IV.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Final Participation Rate (**FPR**):	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]
VIII.	Redemption Adjustment	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]
Call Spread – Put Spread Option:		[Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
I.	Call Cap:	[●]
II.	Put Cap:	[●]
III.	Call Floor:	[●]
IV.	Put Floor:	[●]
V.	Minimum Redemption Amount:	[●]
VI.	Maximum Redemption Amount:	[●]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]

X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
XI.	Final Participation Rate Call (FPR Call):	[[●]%/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
XII.	Final Participation Rate Put (FPR Put):	[[●]%/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
XIII.	Global Participation Rate	[[●]%/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
XIV.	Redemption Adjustment:	[[●]%/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]]/Not Applicable]
Twin Win Option:		[Applicable/Not Applicable [*Insert as appropriate*: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
I.	Minimum Redemption Amount:	[●]
II.	Final Participation Rate (**FPR**):	[[●]%/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
III.	Relevant Percentage:	[●]
IV.	Redemption Adjustment:	[[●]%/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/Not Applicable]]
Market Timer:		[Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
I.	Specified Market Timer Redemption Strike Date(s):	[Not Applicable]/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)][(but excluding)] [●] to [(and including)][(but

		excluding)] [●]] (*where a different Specified Market Timer Redemption Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)
II.	Market Timer Redemption Initial Level:	[Lowest Closing Level on Market Timer Redemption Strike Dates][Lowest Intra-day Level on Market Timer Redemption Strike Dates] (*specify for each Redemption Underlying*)
III.	Final Participation Rate (**FPR**):	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
IV.	Maximum Market Timer Percentage:	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
V.	Minimum Market Timer Percentage:	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
VI.	Redemption Adjustment:	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
Put Call Sum:		[Applicable/Not Applicable [Insert as appropriate: if a Redemption [Upper] [Lower] Barrier Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub paragraphs of this paragraph*)]
I.	Final Participation Rate (**FPR**):	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
II.	Redemption Adjustment:	[[●]/[if a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
III.	Relevant Percentage:	[●]
IV.	Put Call Sum Floor:	[[●]%]
V.	Maximum Redemption Amount:	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount:	[[●]/ Not Applicable]

VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]

Swaption: [Applicable/Not Applicable]

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

(A) Final Participation Rate (**FPR**): [●]

(B) Annuity Factor: [+/-] [●]

(C) Annuity Floor: [+/-] [●]%

(D) t: [●]

(E) Minimum Redemption Amount: [[●]/ Not Applicable]

Provisions relating to Buy the Dip Securities: [Applicable/Not Applicable]

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

(A) Initial Cash Participation: [●]

(B) Initial Equity Participation: [●]

(C) Trigger Event(i): [greater than] [greater than or equal to] [less than] [less than or equal to]

TABLE		
i	**Equity Allocation(i)**	**Trigger Level(i)**
[●]	[●]	[●] /[[●]% of the Initial Level of [the relevant Underlying] (*specify where different for different Trigger Event(i), as applicable*) (*specify where relevant*)
(*specify where relevant*)		

(D)	Cash Participation(Final) Date:	[Observation Day(Final)]/[●]
(E)	Day Count Period Final End Date	[Observation Day(Final)]/[●]
(F)	Observation Day(Final):	[The final Interest Valuation Date]/[Final Valuation Date]/[●]

[*Include the following if the Redemption Amount and/or Entitlement will be determined in accordance with Valuation and Settlement Condition 1.7(a) or 1.7(c)*]

Redemption Underlying Valuation Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.] [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c)* (*Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)
(B)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)(i) *(Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
(C)	Valuation Roll:	[●]/[Eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

[*Include the following if "Other Redemption Amount/Entitlement" is not applicable and the Redemption Amount will be determined in accordance with Valuation and Settlement Condition 1.7(b)]*

Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities		[Applicable – The Securities are Preference Share Linked Securities] [Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
(A)	Redemption Underlying:	The Underlying
(B)	Specified Final Valuation Date:	[●] Business Days following the Preference Share Valuation Date
Split Payment Conditions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)

(A)	Fixed Rate Security (Split Payment Conditions)	[Applicable/Not Applicable]
(B)	Fixed Rate Security (Split Payment Conditions) (CRE):	[Applicable/Not Applicable]
(C)	Fixed Rate Security (Split Payment Conditions) (EE):	[Applicable/Not Applicable]
(D)	Mandatory Early Redemption (Split Payment Conditions):	[Applicable/Not Applicable]
(E)	Mandatory Early Redemption Override Condition:	[Applicable/Not Applicable]
(F)	Redemption Amount (Split Payment Conditions):	[Applicable/Not Applicable]
(G)	CRE Redemption Amount:	[Applicable/Not Applicable]
(H)	CRE Redemption Date:	[[●]/Not Applicable]
(I)	CRE Coupon:	[[●]/Not Applicable]
(J)	CRE:	[[●]/Not Applicable] [(*if different, specify below the CRE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]
(K)	EE:	[[●]/Not Applicable] [(*if different, specify below the EE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]
(L)	CRE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 10.5]
(M)	EE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 10.5]

15. **FX Provisions:** [Applicable in respect of the [Interest Provisions [and][the Mandatory Early Redemption Provisions [and][the Underlying Linked Securities Redemption Provisions]/Not Applicable] (repeat paragraph as necessary)

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

(i) Quanto Provisions: [Applicable/Not Applicable]

	FX:	(*specify rate for each relevant Underlying*)
(ii)	Compo FX Provisions:	[Applicable/Not Applicable]
	(A) Designated Page:	[●]
	(B) Designated Time:	[●]
	(C) Reciprocal Rate:	[Applicable/Not Applicable]
	(D) Cross Rate:	[Applicable/Not Applicable] (*if not applicable, delete the remaining sub paragraphs of this paragraph*)
	(A) Cross Rate A Currency/Cross Rate B Currency:	[[●] (Cross Rate A Currency)/[●] (Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(B) Cross Rate I Designated Page:	[●]
	(C) Cross Rate I Designated Time:	[●]
	(D) Cross Rate A Currency/Cross Rate C Currency:	[[●] (Cross Rate A Currency) / [●] (Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(E) Cross Rate II Designated Page:	[●]
	(F) Cross Rate II Designated Time:	[●]
16.	**FX Performance:**	[Applicable and for which purpose the FX Perf Rate shall be [the Underlying designated as such in item 12(ii) above/determined as set out below and in the definition of FX Performance in the Valuation and Settlement Schedule]/Not Applicable] (*repeat paragraph as necessary*) (*if not applicable or the FX Perf Rate is per item 12(ii), delete sub paragraphs below*)
(i)	FX Perf A Currency/FX Perf B Currency:	[[●] (FX Perf A Currency) / [●] (FX Perf B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]/Not Applicable as FX Perf Cross Rate applies] (if Not Applicable, delete remaining sub-paragraphs)
	(A) Reciprocal Rate:	[Applicable/Not Applicable]
	(B) FX Perf Designated Page:	[●]
	(C) FX Perf Designated Time:	[●]
(ii)	FX Perf Cross Rate:	
	(A) FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency:	[[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed

			as the number of units of [●] for which one unit of [●] can be exchanged)]
	(B)	FX Perf Cross Rate A Currency/ FX Perf Cross Rate C Currency:	[[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(C)	FX Perf Cross Rate I Designated Page:	[●]
	(D)	FX Perf Cross Rate I Designated Time:	[●]
	(E)	FX Perf Cross Rate II Designated Page:	[●]
	(F)	FX Perf Cross Rate II Designated Time:	[●]
(iii)	FX Perf Initial:		[●] [As determined in accordance with the Conditions and the provisions hereof]
(iv)	Initial FX Perf Valuation Date:		[●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Redemption] Strike Date (*specify each as relevant where different dates apply*)]
(v)	Final FX Perf Valuation Date:		[●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Final] Valuation Date (*specify each as relevant where different dates apply*)]

PROVISIONS RELATING TO CREDIT LINKED NOTES

17.	**Credit Linked Notes:**		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Type of Notes:	[Single Name Credit Linked Notes][Nth-to-Default Basket Credit Linked Notes][Linear Basket Credit Linked Notes][Index Untranched Credit Linked Notes][Index Tranched Credit Linked Notes][Portfolio Tranched Credit Linked Notes][Local Access Credit Linked Notes]
	[–	Type of credit linkage:	[Credit Linked Principal]/[Credit Linked Interest]] (*Only include if 'Single Name Credit Linked Notes' is applicable*)
	(ii)	[Credit Event Redemption Method:	[Auction Redemption][Cash Redemption][Physical Redemption][Fixed Recovery Redemption]
	[-	Fallback Redemption Method:	[Cash Redemption][Physical Redemption][Not Applicable]]] (*Delete this*

		row if not applicable. Only include for Credit Linked Principal Notes)
(iii)	[Risk Event Redemption Method:	[LA Cash Redemption][LA Physical Redemption][LA Fixed Recovery Redemption]] (*Delete this row if not applicable*)
(iv)	[Fixed Recovery Percentage:	[0 per cent.][[●] per cent.][100 per cent.]] *(Delete this row if not applicable*)
(v)	[Credit Payment following Credit Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
(vi)	[Credit Payment following Risk Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable*)
(vii)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
	[- Funding Interest Rate:	[●] (Only include if 'Credit Payment on Maturity' is applicable)]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
(viii)	No Interest Accrual on Default:	[Applicable] [Not Applicable]
(ix)	Interest Accrual on Default:	[Applicable] [Not Applicable]
(x)	Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (*cross refer to relevant interest provision above*) above]/[Not Applicable] (*Only include if 'Single Name Credit Linked Notes' is applicable*)
(xi)	Non-Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in paragraph[s] [●] (cross refer to relevant interest provision above) above]/[Not Applicable] (*Only include if 'Single Name Credit Linked Notes' is applicable*)
(xii)	Single Name Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	- Reference Entity:	[*Specify*] *(Where the Reference Entity is not a sovereign, include the following additional information*:*

		the registered office of the Reference Entity or, if different from the registered office, its main administrative office; *legislation governing the Reference Entity, and legal form which it has adopted under such legislation;* *the company objects of the Reference Entity; and* *name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the Reference Entity are admitted)*
-	Seniority Level:	[Senior Level]/[Subordinated Level]/[Senior Non-Preferred Level]
-	Standard Reference Obligation:	[Applicable][Not Applicable] (*Where Applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply.*)
-	Reference Obligation:	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign*]
-	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply]*[As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes*)
-	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes*)
-	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and for Credit Linked Principal Notes*)
-	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked

			Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes*)
	-	Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes*)
	-	Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes*)
(xiii)	Nth-to-Default Basket Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	-	Reference Entities, Transaction Type and Seniority Level:	As set out in the Appendix 1 hereto
	-	Nth Reference Entity:	[*Specify*]
	-	Standard Reference Obligation:	[Applicable][Not Applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
	-	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 hereto, where applicable
	-	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
	-	Auction Redemption Date:	[[●]Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Auction*

			Redemption' is the Credit Event Redemption Method)
	-	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions*] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
	-	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
	-	Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
	-	Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xiv)	Linear Basket Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	-	Reference Entities and Transaction Type, Reference Entity Weighting, Reference Obligations, Reference Entity Notional Amount and Seniority Level:	As set out in the Appendix 1 hereto
	-	Standard Reference Obligations:	[Applicable][Not Applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
	-	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable

-	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
-	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
-	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions*] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
-	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
-	Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
-	Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable*)
(xv)	Index Untranched Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
-	Index:	[*Specify relevant iTraxx® index Series [●] Version*] [*Specify relevant CDX® index Series [●] Version*]
-	Index Annex Date:	[*Specify*]
-	Effective Date:	[*Specify*]
-	Index Sponsor:	[*Specify*]

-	Index Publisher:	[*Specify*]
-	Reference Entities:	As set out in Appendix 1 hereto
-	Standard Reference Obligation:	[Applicable][Not Applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
– -	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
-	Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable*)
-	Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*)
-	Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Credit Event' is applicable*)
-	Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method*)
-	Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable*)
-	Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions] (Only include

			if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)
(xvi)	Index Tranched Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	-	Index:	[*Specify relevant iTraxx® index Series [●] Version*] [*Specify relevant CDX® index Series [●] Version*]
	-	Index Annex Date:	[*Specify*]
	-	Effective Date:	[*Specify*]
	-	Index Sponsor:	[*Specify*]
	-	Index Publisher:	[*Specify*]
	-	Reference Entities:	As set out in Appendix 1 hereto
	-	Standard Reference Obligation:	[Applicable][Not Applicable] (*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
	-	Reference Obligations:	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
	-	Attachment Point:	[●] per cent.
	-	Exhaustion Point:	[●] per cent.
	-	Tranche Size:	[●] per cent. [*This is the Exhaustion Point minus the Attachment Point*]
	-	Implicit Portfolio Size:	[●] [This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size]
	-	Loss Threshold Amount:	[●] [This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point]
	-	Recovery Threshold Amount:	[●] [This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point]

- Settled Entity Matrix: [*Specify name and date of matrix, as published in Appendix 1 hereto*][As per the Credit Linked Conditions]

- Settled Entity Incurred Loss Amount: [●]/[As per the Credit Linked Conditions]

- Settled Entity Incurred Recovery Amount: [*Specify*][As per the Credit Linked Conditions]

- Index Tranched Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Credit Payment following Credit Event' is applicable*)

- Index Tranched Final Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Credit Payment on Maturity' is applicable*)

(xvii) Portfolio Tranched Credit Linked Notes: [Applicable][Not Applicable]

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

- Index: [Specify][Not Applicable]

- Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level: [As set out in Appendix 1 hereto](*Insert if 'Index' is applicable*)

[(*Insert below table if 'Index' is not applicable*)

Reference Entity and Transaction Type:	**Weighting**	**Reference Entity Notional Amount:**	**Seniority Level:**
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)]

- Standard Reference Obligation: [Applicable][Not Applicable]

(*Where Applicable, specify Reference Obligation(s) in the Appendix 1 hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to*

		apply. Insert the Non-Standard Reference Obligation for each Reference Entity)
-	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 hereto, where applicable
-	Attachment Point:	[●] per cent.
-	Exhaustion Point:	[●] per cent.
-	Tranche Size:	[●] per cent. [*This is the Exhaustion Point minus the Attachment Point*]
-	Implicit Portfolio Size:	[●] [*This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size*]
-	Loss Threshold Amount:	[●] [*This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point*]
-	Recovery Threshold Amount:	[●] [*This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point*]
-	Portfolio Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Credit Payment following Credit Event' is applicable*)
-	Portfolio Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Credit Payment on Maturity' is applicable*)
(xviii)	Local Access Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
-	Reference Asset(s):	[●][Not Applicable]
-	Maturity date of Reference Asset(s):	[●][Not Applicable]
-	Reference Assets Only Settlement:	[Applicable][Not Applicable]
-	Reference Custodian:	[●][Not Applicable]
-	Reference Jurisdiction:	[●][Not Applicable]
-	LA Relevant Currency:	[●][Not Applicable]

- LCY Reference Amount: [●][Not Applicable]

- Applicable Principal Currency Amount: [●][The aggregate principal amount of Local Access Credit Linked Notes outstanding]

- LA Interest: [Applicable][Not Applicable]

LA Interest Amount: (If not applicable, delete the table below)

Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	**LA Interest Amount:**
[*Specify*]	[*local currency amount*] divided by the applicable FX Rate
[*Specify*]	[*local currency amount*] divided by the applicable FX Rate

- Additional Risk Event: [Applicable: [Inconvertibility Event][Ownership Restriction Event][Settlement/Custodial Event]/Not Applicable]

- Additional Risk Event Start Date: [Trade Date][Issue Date]

- Tax Deduction Event – Interest: [Applicable/Not Applicable]

- Tax Deduction Event – Principal: [Applicable/Not Applicable]

- LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'Cash Redemption' and 'Credit Payment following Risk Event' is applicable*)

- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]

- LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if Physical Redemption is the Credit Event Redemption Method*)

- Final LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include*

			if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable)
(xix)	Payment Failure Cut-Off Date:		[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]
(xx)	Obligations:		
	-	Obligation Category:	[Payment][Borrowed Money][Reference Obligation Only] [Bond][Loan][Bond or Loan] (*Select one only*)
	-	Obligation Characteristics:	[Not Subordinated] [Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*) [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None] (*Select all that apply*)
	-	Excluded Obligation:	[*Specify*][Not Applicable]
	-	All Guarantees:	[Applicable][Not Applicable] Fixed Cap: [*Specify*] [Not Applicable]
(xxi)	Deliverable Obligations:		
	-	Deliverable Obligation Category:	[Payment][Borrowed Money][Reference Obligations Only] [Bond][Loan][Bond or Loan] (*Select one only*)
	-	Deliverable Obligation Characteristics:	[Not Subordinated] [Specified Currency] (*Specify unless the fallback in the definition of "Specified Currency" applies*) [Not Sovereign Lender] [Not Domestic Currency] [Domestic Currency] (*Specify unless the fallback in the definition of "Domestic*

		Currency" in the Credit Linked Conditions applies) [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity [of [●] years (*Specify if default is not to apply*)]] [Accelerated or Matured] [Not Bearer] (*Select all that apply*) [Together with [*Specify other obligation applicable for each Reference Entity other than those determined by reference to Obligation Category and Obligation Characteristics*]]
	- Excluded Deliverable Obligation:	[*Specify*][Not Applicable]
	- All Guarantees:	[Applicable][Not Applicable] Fixed Cap: [*Specify*] [Not Applicable]
(xxii)	Financial Reference Entity Terms:	[Applicable][Not Applicable]
(xxiii)	Subordinated European Insurance Terms:	[Applicable][Not Applicable]
(xxiv)	60 Business Day Cap on Settlement:	[Applicable][Not Applicable]
(xxv)	Sovereign Reference Entity No Asset Package Delivery:	[Applicable][Not Applicable]
(xxvi)	Additional Provisions for Monoline Insurer Reference Entities:	[Applicable][Not Applicable]
(xxvii)	Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]
(xxviii)	Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]

(xxix)	Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations:	[Applicable][Not Applicable]
(xxx)	Additional Provisions for Senior, Non-Preferred Reference Obligations:	[Applicable][Not Applicable] (*If "Applicable", please specify for each Reference Entity*)
(xxxi)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:	[Applicable][Not Applicable]
	[– [Trigger Percentage:	[●]]
(xxxii)	Credit Event[(s)]:	[Bankruptcy] [Failure to Pay Payment Requirement: [● *or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant failure to pay*] [OR] [As per the Credit Linked Conditions] Grace Period Extension: [Applicable][Not Applicable] [Grace Period: [*Specify*][As per the Credit Linked Conditions]] Credit Deterioration Requirement: [Applicable]/[Not Applicable] [Governmental Intervention] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring Mod R: [Applicable][Not Applicable] Mod Mod R: [Applicable][Not Applicable] Multiple Holder Obligation: [Applicable][Not Applicable]] [*Select all that apply*]
	- Credit Deterioration Condition:	[Applicable][Not Applicable]
	- Default Requirement:	[*Specify*][As per the Credit Linked Conditions]
	- Notice of Publicly Available Information:	[Not Applicable] [*Note that it is not necessary to specify "Applicable" as the default position under the Credit Linked*

		Conditions is for a Notice of Publicly Available Information to apply]
		Public Source(s): [*Specify*][As per the Credit Linked Conditions]
		Specified Number: [*Specify*][As per the Credit Linked Conditions]]
(xxxiii)	Credit Event Backstop Date:	[Trade Date][Issue Date][As per the Credit Linked Conditions]
(xxxiv)	Standard Event Determination Date:	[Applicable][Not Applicable]
(xxxv)	Non-Standard Event Determination Date:	[Applicable][Not Applicable] (*Specify Event Determination Date Version B as applicable where the hedging CDS has only one Notifying Party (i.e. "Buyer" or "Seller" is specified as the Notifying Party). Otherwise specify "Not Applicable" and the Event Determination Date provisions which are equivalent to having two Notifying Parties under a CDS will apply*]
(xxxvi)	Single Notifying Party Event Determination Date:	[Applicable] [Not Applicable]
(xxxvii)	Movement Option:	[Restructuring Maturity Limitation and Full Transferable Obligation Applicable][Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable]
(xxxviii)	Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]][Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*)
	- Valuation Date[(s)]:	[Single Valuation Date: Number of Business Days: [*Specify*][As per the Credit Linked Conditions]] [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
	- Valuation Time:	[Specify][As per the Credit Linked Conditions]
	- Valuation Method:	[Highest][Market][Average Highest][Average Market][Lowest]

	- Quotation Method:	[Bid][Offer][Mid-market]
	- Quotation Dealers:	[*Specify*][As per the Credit Linked Conditions]
	- Accrued Interest:	[Include Accrued Interest][Exclude Accrued Interest][As per Credit Linked Condition 16(a)(ii)(C)]
(xxxix)	Physical Redemption Terms:	[Applicable] [Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*)
	- Physical Settlement Period:	[[●] Business Days] [As per the Credit Linked Conditions]
	- [Include Accrued Interest:	Applicable](*Delete this row if not applicable*)
	- Fallback Cash Redemption:	[Applicable] [Not Applicable]
(xl)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:	(*Delete this row for Credit Linked Interest Notes*)
	- Valuation Time:	[*Specify*] [As per the Credit Linked Conditions]
(xli)	Physical Settlement Matrix Standard Terms:	[Applicable] [Not Applicable] [Physical Settlement Matrix: [Specify] [As per the Credit Linked Conditions], being as of the [Trade Date][Effective Date][*Specify date*] Transaction Type: [*Specify*]]
(xlii)	[Fallback Discounting:	Applicable](*Delete this row if not applicable*)
(xliii)	Redemption Following Merger:	[Applicable][Not Applicable]
	- Merger Redemption Amount:	[Early Redemption Amount] [Each Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]
(xliv)	Settlement Currency:	[*Specify*][As per the Credit Linked Conditions]

PROVISIONS RELATING TO INDEX SKEW NOTES

18. Index Skew Notes: [Applicable][Not Applicable]

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Trade Date:	[●]
(ii)	Scheduled Termination Date:	[●]
(iii)	Hypothetical Skew Transactions:	(a) Hypothetical Index Untranched Transaction; (b) Hypothetical Single Name Set.
(iv)	Index Skew Positions:	The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Index Untranched Transaction. The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Single Name Set.
(v)	Hypothetical Swap Counterparty:	[Citibank, N.A. (*Specify the relevant branch, where relevant*)]/[Citigroup Global Markets Limited]/[●]
(vi)	Hypothetical Index Untranched Transaction General Terms:	
	– Eligible Index:	[[●] (*Specify Index name*)] Series [●] Version [●]
	– Relevant Annex:	[●]
	– Index Annex Date:	[●]
	– Documentation Form:	[[●] (*Specify name of supplement, publisher and date of publication*)] [incorporating the [●](*Specify name of supplement, publisher and date of publication*)]
	– Trade Date:	[●]
	– Effective Date:	[●]
	– Scheduled Termination Date:	[●]
	– Original Notional Amount:	[●]
	– Other details:	With respect to each Reference Entity referenced in the Eligible Index, as set out in Appendix 2 hereto.
(vii)	Hypothetical Single Name Transaction General Terms:	
	– Documentation Form:	[Confirmation for use with Credit Derivatives Physical Settlement Matrix (version [●] – [[●] (Specify date of publication)] – 2014 Definitions Version] [and incorporating [[●] (*Specify name of*

supplement, publisher and date of publication, if applicable)]]

–	Trade Date:	[●]
–	Effective Date:	[●]
–	Scheduled Termination Date:	[●]
–	Matrix Publication Date:	[Effective Date of the Eligible Index]/ [●]
–	Other details:	With respect to each Reference Entity referenced in the Hypothetical Single Name Set, as set out in Appendix 2 hereto.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

19.	**Form of Securities**	[Registered Securities Regulation S Global Registered Security Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/[a common depositary for Euroclear France]/Rule 144A Global Registered Security Certificate [(U.S.$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])] [Swedish Securities - *insert details (including details of the Swedish Securities Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Securities*)]] [Finnish Securities – *insert details (including details of the Finnish Securities Issuing and Paying Agent*]]

Notwithstanding the above, if the Securities are French Law Securities, delete the above in its entirety and replace with the following:

[**Form of Securities:**	[French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*)]
Representation of Securityholders / Masse:	[Full Masse / Contractual Masse / Contractual Representation of Securityholders / No Masse] (*If "Full Masse" or "Contractual Masse" is specified, specify the details of the initial Representative and the alternate Representative, if any, and their remuneration. Otherwise, delete the remaining sub-paragraphs of this paragraph*) Name and address of the initial Representative: [●]

		[The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]].
		Name and address of the alternate Representative: [●]
		[The alternate Representative will receive no remuneration] / [The alternate Representative will receive a remuneration of [●]].
		[As long as the French Law Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholders under the General Conditions. A Representative shall be appointed when the French Law Securities of a Series are held by more than one Securityholder.]
	Identification information of Securityholders in relation to French Law Securities (General Condition 2):	[Applicable/Not Applicable]
20.	**New Safekeeping Structure:**	[Yes – New Safekeeping Structure applies] [Not Applicable]
21.	**Business Centre(s):**	[●] (*N.B. this paragraph relates to the definition of Business Day*)
22.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	[Not Applicable/give details] (*N.B. this paragraph relates to the date and place of payment*)
23.	**Redenomination, renominalisation and reconventioning provisions:**	[Not Applicable/Applicable: The provisions of General Condition 18 (*Redenomination*) apply]
24.	**Consolidation provisions:**	[Not Applicable/The provisions of General Condition 14 (*Further Issues*) apply]
25.	**Substitution provisions:**	[Not Applicable/Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply]
	[**Additional Requirements**	[Not Applicable/Applicable]
	[**Additional French Law Securities Requirements:**	[Not Applicable/Applicable]]
26.	**Name and address of Calculation Agent:**	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group))] at [●]]
27.	[**Determination Agent**:	[Calculation Agent][●]]/[Not Applicable] (*Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If*

		no Determination Agent is specified, the Determination Agent will be the Calculation Agent)]
28.	**Determinations:**	
	(i) Standard:	[Sole and Absolute Determination/Commercial Determination] (*Specify "Commercial Determination" where "Determinations and Exercise of Discretion (BEC)" is applicable*) (*Specify "Commercial Determination" where the Securities are French Law Securities*)
	(ii) Minimum Amount Adjustment Prohibition:	[Applicable/Not Applicable]
29.	**Determinations and Exercise of Discretion (BEC):**	[Applicable/Not Applicable]
30.	**Prohibition of sales to consumers in Belgium:**	[Applicable/Not Applicable] (*Specify "Not Applicable" only where Securities are distributed to consumers in Belgium*)
31.	**Other final terms:**	[Not applicable/give details] [The Issuer shall have the right to obtain extracts from the register of creditors (Sw. *skuldbok*) from Euroclear Sweden – *only applicable in case of Swedish Securities*] The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Securities, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list.]
32.	**Additional provisions applicable to Italian Listed Certificates:**	[Not Applicable/Applicable] (*if Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Expiry Date (*Data di Scadenza*) for the purposes of [Borsa Italiana S.p.A.]/[EuroTLX]:	[●]
33.	**[Administrator/Benchmark Event:**	[Administrator/Benchmark Event (Limb (3)): Not Applicable] Early Redemption following Administrator/Benchmark Event: [Not Applicable/Applicable] [*If "Early Redemption following Administrator/Benchmark Event" is Applicable*: Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if

any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]]

(*Include where any Benchmark (as defined in Valuation and Settlement Condition 3) is applicable in respect of the Securities*)

34. [**Reference Rate Event Provisions**: [Reference Rate(s): [As specified above]/[●]]

[Reference Rate Event (Limb (iii)): Not Applicable]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]

Reference Rate Early Redemption: [Applicable]/[Not Applicable]

[*If "Reference Rate Early Redemption" is Applicable*:

Early Redemption Amount: [Fair Market Value]/[Principal Amount plus accrued interest (if any) at maturity]/[Monetisation with Holder Put Option]/[Best of Amount]/[Other]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]]

(*Include where any Reference Rate (as defined in Valuation and Settlement Condition 9.2) is applicable in respect of the Securities*)

35.	Details relating to Instalment Securities: amount of each Instalment Amount (including any maximum or minimum Instalment Amount), date on which each payment is to be made:	[Not Applicable/*give details*] [IA Adjusted Calculation Amount: [[●]/Not Applicable]

[Signed on behalf of the Issuer:

By: ……..
Duly authorised][28]

[28] Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the [Tranche [●]] Securities to be admitted to trading on [*specify relevant non-EEA/United Kingdom regulated market (for example, the Global Exchange Market of Euronext Dublin or the Euro MTF of the Luxembourg Stock Exchange) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin, the official list of Euronext Paris or the official list of the Luxembourg Stock Exchange)*] with effect from on or around [●] [of the Tranche [●] Securities]] [Not Applicable] [Tranche [●] of the Securities has been admitted to trading on [*specify relevant non-EEA/United Kingdom regulated market (for example, the Global Exchange Market of Euronext Dublin or the Euro MTF of the Luxembourg Stock Exchange) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin, the official list of Euronext Paris or the official list of the Luxembourg Stock Exchange*)] with effect from [●]/[[●] of the Tranche [●] Securities]] (*Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading*)
Estimated expenses relating to admission to trading:	[●]

2. RATINGS

Ratings:	The Securities are [not] rated. [The rating of the Securities is: (i) [S&P: [●]] (ii) [Moody's: [●]] (iii) [Fitch: [●]] (iv) [[Other]: [●]] (*The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*)

3. INFORMATION ABOUT [THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING][AND][THE FLOATING RATE OF INTEREST]

[Information about the past and future performance of the or each Underlying is [electronically] available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

[Information relating to historic interest rates in the case of Floating Rate Securities is [electronically] available [free of charge][at a charge] from the relevant [Electronic Page][Page][●].]

(Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained.)

(Where the Underlying is an index, include the name of the index, the index administrator and details of where the information about the index can be obtained.)

4. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable] [[*specify benchmark*] is provided by [*administrator legal name*]] *(Repeat as necessary)* [As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] [As far as the Issuer is aware, [[*administrator legal name*], as administrator of [*specify benchmark*], is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)]] (*Repeat as necessary*)

5. **DISCLAIMER**

[*include disclaimer for Indices which are not Proprietary Indices*]

[**Proprietary Index Disclaimer**

None of the Issuer[, the CGMHI Guarantor][29] [, the CGMFL Guarantor][30], [●] (the **Index Sponsor** [and the **Index Calculation Agent**]) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Securities, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Securities or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

[29] Delete where the Issuer is Citigroup Inc. or CGMFL.

[30] Delete where the Issuer is Citigroup Inc. or CGMHI.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back-testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Securities. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are set out at [the Schedule attached hereto][in the Base Listing Particulars]. Any decision to invest in the Securities should be based upon the information contained in the Base Listing Particulars and this Pricing Supplement only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in the Base Prospectus relating to the Securities without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Securities using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

[**Bloomberg®**

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer [and the CGMHI Guarantor][31] [and the CGMFL Guarantor][32] accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor][33] [and the CGMFL Guarantor are][34] [is/are] aware and [is/are] able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.]

6. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●] [Not Applicable]
CUSIP:	[●] [Not Applicable]
WKN:	[●] [Not Applicable]
Valoren:	[●] [Not Applicable]
CFI:	[●] [Not Applicable]
FISN:	[●] [Not Applicable]
	(*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)

[31] Delete where the Issuer is Citigroup Inc. or CGMFL.

[32] Delete where the Issuer is Citigroup Inc. or CGMHI.

[33] Delete where the Issuer is Citigroup Inc. or CGMFL.

[34] Delete where the Issuer is Citigroup Inc. or CGMHI.

Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/*give name(s) and number(s)* [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system] The Securities will be accepted for settlement in Euroclear UK & Ireland (**CREST**) via the CREST Depository Interest (CDI) mechanism. [Euroclear Sweden AB]/[Euroclear Finland Oy]/[Euroclear France S.A.]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	[Citibank Europe plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and address of the French Securities Issuing and Paying Agent (if any):	[Citibank Europe plc, Dublin, Ireland]/[Not Applicable]

[*If no French Law Securities Registration Agent has been appointed, delete the following*:

Names and address of the French Law Securities Registration Agent (if any):	[●]/[Not Applicable]]
Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] [*Include this text for Registered Securities which are to be held under the New Safekeeping Structure or NSS*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [Not Applicable]
[Reasons for the issue:	The Securities are [Green Bonds][Social Bonds][Social Finance Bonds]. [*insert further particulars if different from "Investment Considerations" section*]] (*Include for Green Bonds. Where the Securities are Green Bonds, include further particulars, including a description of any Eligible Green Assets, where necessary*) (*Include for Social Bonds. Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets,*

where necessary. Securities may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer)

(*Include for Social Finance Bonds. Where the Securities are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Securities may only be Social Finance Bonds if Citigroup Inc. or CGMHI is the Issuer*)

7. **DISTRIBUTION**

I.	Method of distribution:	[Syndicated/Non-syndicated]
II.	If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]:	[Not Applicable/*give names, addresses and underwriting commitments and statement of portion not covered*] (*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*)
III.	[Date of [Subscription] Agreement:	[Not Applicable][●]]
IV.	Stabilisation Manager(s) (if any):	[Not Applicable/give name]
V.	If non-syndicated, name and address of Dealer:	[Not Applicable/give name and address]
VI.	[Total commission and concession:	[None]/ [●] per cent. of the Aggregate Principal Amount]/ [●] per Security]/ [No commissions and concessions are payable by the Issuer to the Dealer. The [(*specify type of fee or commission*)] payable by the Dealer to any distributor [is]/[shall not exceed] [●] [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein]]
VII.	[Prohibition of Offer to Private Clients in Switzerland:	Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (*repeat as necessary*)]] [or] [the duration of the applicable transition period under FinSA and its implementing ordinance]] [Not Applicable]] (*Include if Securities are offered in Switzerland*)

VIII.	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable [, other than with respect to offers of the Securities in [*specify jurisdiction(s) for which an EU PRIIPs KID is being prepared*] [during the period[s] [●]-[●] (*repeat as necessary*)]] *(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)*
IX.	Prohibition of Sales to UK Retail Investors:	[Not Applicable/Applicable [during the period[s] [●]-[●] (*repeat as necessary*)]] *(If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly)*

8. UNITED STATES TAX CONSIDERATIONS

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Securities as [debt/fixed- rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Securities/foreign currency Securities issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi- annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Securities/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [●]% of each coupon on a Security as interest on the deposit and [●]% as put premium/[*specify other*]]. [The Securities are Non-U.S. Issuer Securities].

Section 871(m):

(*Use this paragraph if the Section 871(m) determinations are final*). [The Issuer has determined that the Securities are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.]/[The Issuer has determined that the Securities are Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities have a "delta" of one.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the

Securities do not have a "delta" of one.]/[The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance.) [The following is based on information available as of the date of this Pricing Supplement. [The Issuer would treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.]/[The Issuer would treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities have a "delta" of one.]/[The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2025 and (ii) the Securities do not have a "delta" of one.] **This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact []]/[review the amended Pricing Supplement] for further information regarding the application of Section 871(m) to the Securities.]**

[The Securities are Specified Current Payment Securities./The Securities are Specified Net Total Return Securities.]

(*Include table below if (i) the Securities are Specified ELIs, or (ii) the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.*)

Underlying Asset	*Underlying Securities (Y/N)*	*Qualified Index/ Qualified Index Security (Y/N)*	*Simple Contract (Y/N)*	*Delta (if Simple Contract)*	*Substantial Equivalence Test (if not a Simple Contract)*	*Number of Shares Multiplied by Delta (if Simple Contract)*	*Initial Hedge (if applicable)*

9. [**EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)**

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH SECURITY WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE SECURITIES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE SECURITIES" IN THE BASE PROSPECTUS AND THE FINAL TERMS IN PART A ABOVE. THE ISSUER[, GUARANTOR] AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[*include examples (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)*]]

(*Delete this paragraph if not applicable*)

10. [**CREDIT LINKED NOTES INFORMATION** (*Credit Linked Notes listed on the Global Exchange Market of Euronext Dublin only*)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

(*Repeat for each Reference Entity as applicable*)]

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	**Transaction Type:**	**Standard Reference Obligation**	**Reference Obligations:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(Repeat rows as necessary)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranched Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(Repeat rows as necessary)

(c) [Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level]/ [Subordinated Level] /[Senior Non-Preferred Level]

(Repeat rows as necessary)

(d) [Index Tranched Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Index Annex as at Index Annex Date.

Settled Entity:	**Weighted Average Final Price:**	**Weighting:**
[Specify]	*[Specify]*	*[Specify]*
[Specify]	*[Specify]*	*[Specify]*

(Repeat rows as necessary)

APPENDIX 2 – INDEX SKEW NOTES

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity:	**Transaction Type:**	**Weighting:**	**Reference Entity Notional Amount:**	**Standard Reference Obligation:**	**Reference Obligations:**
[Specify]	*[Specify]*	*[Specify]*	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*
[Specify]	*[Specify]*	*[Specify]*	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*

(Repeat rows as necessary)

Index Skew Notes – Hypothetical Single Name Set

Reference Entity	**Transaction Type**	**Standard Reference Obligation**	**Reference Obligation**	**Seniority Level**	**Floating Rate Payer Calculation Amount (Insert Currency)**
[Specify]	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	*[Specify]*

[Specify]	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	*[Specify]*

(Repeat rows as necessary)

SECTION H - STRADDLE OFFER SECURITIES

SECURITIES WITH OFFER PERIODS CONTINUING BEYOND THE VALIDITY OF THE DECEMBER 2021 CGMFL UNDERLYING LINKED NOTES BASE PROSPECTUS

The Offer Period (as defined in the relevant Final Terms) of the December 2021 Base Prospectus Securities (as defined below) extends beyond the validity of the December 2021 CGMFL Underlying Linked Notes Base Prospectus (as defined in the section of this Base Prospectus entitled "*Documents Incorporated by Reference for the CGMFL Base Prospectus*"). Following the expiry of the December 2021 CGMFL Underlying Linked Notes Base Prospectus and the approval of the CGMFL Base Prospectus (as defined in this Base Prospectus) the offering of the December 2021 Base Prospectus Securities will continue under the CGMFL Base Prospectus. The terms and conditions of the securities from the December 2021 CGMFL Underlying Linked Notes Base Prospectus or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into the CGMFL Base Prospectus) will continue to apply to the December 2021 Base Prospectus Securities. The Final Terms in respect of the December 2021 Base Prospectus Securities are available at the website(s) specified therein.

Investors who have already agreed to purchase or subscribe for the December 2021 Base Prospectus Securities during the validity period of the December 2021 CGMFL Underlying Linked Notes Base Prospectus and before the CGMFL Base Prospectus was published, shall have a right, exercisable within three working days after the publication of the CGMFL Base Prospectus ending on 21 December 2022, to withdraw their acceptances, unless the December 2021 Base Prospectus Securities have already been delivered to them. In order to exercise such withdrawal right, investors may contact the relevant Authorised Offeror.

For the purposes hereof, "**December 2021 Base Prospectus Securities**" means:

Name of the December 2021 Base Prospectus Securities	ISIN
Issue of up to EUR 30,000,000 Reverse Convertible Notes linked to the EURO STOXX 50® Index, due March 2028	XS2550423359
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the iSTOXX® Single Stock on Mercedes-Benz Group GR Decrement 3.8 Price EUR Index, due February 2033	FR001400E680
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the iSTOXX® Single Stock on Société Générale GR Decrement 1.65 Price EUR Index, due January 2029	FR001400E284
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the iSTOXX® Single Stock on Mercedes-Benz Group GR Decrement 3.8 Price EUR Index, due January 2033	FR001400DRM2
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the iSTOXX® Single Stock on Société Générale GR Decrement 1.65 Price EUR Index, due January 2033	FR001400D302
Issue of EUR 30,000,000 Coupon Barrier Autocall Notes linked to the EURO STOXX 50® (Price) EUR Index, due December 2032	FR001400D5R3

Issue of EUR 30,000,000 Coupon Barrier Autocall Notes linked to the EURO STOXX 50® (Price) EUR Index, due December 2032	FR001400D5Q5
Issue of EUR 100,000,000 Snowballing Autocall Notes linked to the S&P Transatlantic 100 Net Zero 2050 Paris-Aligned ESG Select 5% Decrement EUR NTR, due February 2033	FR001400BTI0
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the iSTOXX® Single Stock on BNP Paribas GR Decrement 3.02 Price EUR Index, due February 2033	FR001400DF87
Issue of Up to 10,000 Units of EUR 1,000 Barrier Certificates Based Upon the Euro STOXX Chemicals Price EUR	XS2474838617
Issue of Up to 5,000 Units of Euro 1,000 Call Certificates Based Upon a Basket consisting of the Euro STOXX 50 Index, the Nikkei 225 Index and the S&P 500 Index	XS2474835357
Issue of Up to 5,000 Units of Euro 1,000 Call Certificates Based Upon a Basket consisting of the EURO STOXX Europe Select Dividend 30 Index, the FTSEMIB Index and the Swiss Market Index	XS2474838708
Issue of Up to 10,000 Units of EUR 1,000 Double Knock Out Certificates Based Upon the MSCI World Index	XS1762776885
Issue of Up to 10,000 Units of Euro 1,000 Call Certificates Based Upon a Basket consisting of the EURO STOXX Europe Select Dividend 30 Index, the FTSEMIB Index and the Swiss Market Index	XS2544211381

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